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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

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VOL. 91.

NEW YORK, SEPTEMBER 10 1910.

NO. 2359.

## Financial.

**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable throughout  
the world

The Company is a legal depositary for  
moneys paid into Court, and is authorized  
to act as Executor, Administrator,  
Trustee, Guardian, Receiver, and in all  
other fiduciary capacities.

Acts as Trustee under Mortgages made  
by Railroad and other Corporations, and  
as Transfer Agent and Registrar of Stocks  
and Bonds.

Receives deposits upon Certificates of  
Deposit, or subject to check, and allows  
interest on daily balances.

Manages Real Estate and lends money  
on bond and mortgage.

Will act as Agent in the transaction of  
any approved financial business.

Depositary for Legal Reserves of State  
Banks and also for moneys of the City of  
New York.

Fiscal Agent for States, Counties and  
Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock  
Exchanges.

**John L. Williams & Sons**  
**BANKERS**

Corner 9th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**

Fifth Avenue Building  
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President  
JAMES McCUTCHEON, Vice-Pres.  
WILLIAM L. DOUGLASS, Cashier  
ARTHUR W. SNOW, Asst. Cashier

**Chase National Bank**

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.  
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier  
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.  
A. C. Andrews, Asst. Cashier

**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

Entered at N. Y. Post Office as second class mail matter.

**HARVEY FISK & SONS**  
**NEW YORK**  
**BANKERS**  
Government, Railroad and  
Municipal Bonds

**INVESTMENT SECURITIES**

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 36 Congress St.

**The National Park Bank  
of New York**  
Organized 1856.  
Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 12,300,000 00  
Deposits June 30, 1910 . . . . . 117,757,107 36  
RICHARD DELAFIELD,  
President.  
GILBERT G. THORNE. JOHN C. McKEON.  
Vice-President. Vice-President.  
JOHN C. VAN CLEAF.  
Vice-President.  
MAURICE H. EWER,  
Cashier.  
WILLIAM O. JONES. WILLIAM A. MAIN.  
Asst. Cashier. Asst. Cashier.  
FRED'K O. FOXCROFT, Asst. Cashier.

**THE  
MECHANICS AND METALS  
NATIONAL BANK**

33 Wall Street

Capital, - - - - - \$6,000,000  
Surplus, - - - - - 6,000,000

**Francis Ralston Welsh,  
BONDS**

**OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES**

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**First National Bank  
of Philadelphia**

315 CHESTNUT STREET

**ACCOUNTS INVITED**

**THE LIBERTY  
NATIONAL BANK**  
OF NEW YORK

139 BROADWAY

**N. W. HARRIS & CO**  
**BANKERS**

Pine Street, Corner William  
NEW YORK  
35 Federal St., Boston

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municipalities  
and corporations. Issue letters of credit and deal in

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Edward B. Smith & Co.**  
**BANKERS**

**INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchange  
N. E. Cor. Broad & Chestnut Sts., Philadelphia  
27 Pine Street, New York

ORIGINAL CHARTER 1829

**THE  
GALLATIN  
NATIONAL BANK**  
OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus and Profits (earned) - 2,450,000

**OFFICERS**  
SAMUEL WOOLVERTON, President  
ADRIAN ISELIN JR., Vice-President  
GEORGE E. LEWIS, Cashier  
HOWELL T. MANSON, Asst. Cashier

**DIRECTORS**  
Adrian Iselin Jr. Chas. A. Peabody  
Frederic W. Stevens Samuel Woolverton  
Alexander H. Stevens Charles H. Tweed  
W. Emile Roosevelt Thomas Denny

**Bankers and Drawers of Foreign Exchange.****J. P. MORGAN & CO.**

DOMESTIC AND FOREIGN BANKERS  
Wall Street Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**

Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**

No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**

31 Boulevard Haussmann

Deposits received subject to Draft  
Securities bought and sold on Commission  
Interest allowed on Deposits  
Foreign Exchange, Commercial Credits  
Cable Transfers  
Circular Letters for Travelers available in all parts  
of the world

**Brown Brothers & Co.,**

PHILA. NEW YORK. BOSTON.

59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.  
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.

Letters of Credit  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

**TAILER & CO.**

27 Pine Street, New York

**BANKERS****INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET

NEW YORK

**BANKERS**

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.****BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange, Cable Transfers.

MUNROE & CO., Paris

**Maitland, Coppell & Co.,**

52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*

on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**

Available throughout the United States

**August Belmont & Co.,**

BANKERS.

No. 23 NASSAU STREET.  
Members New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Graham, Vaughan & Co.,**

44 Pine Street, New York.

**BANKERS****INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.****Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank Limited.

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY. CORNER BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.  
Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

BANKERS.

15 William Street. — — — New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank.

Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

**BANKERS****INVESTMENT SECURITIES.****FOREIGN EXCHANGE.****LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO. LTD.**  
LONDON

**J. & W. Seligman & Co.,****BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.  
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

*Seligman Brothers, London  
Seligman Frères & Cie., Paris  
Alsberg, Goldberg & Co., Amsterdam  
The Anglo and London-Paris National Bank of San Francisco, Cal.*

**Redmond & Co.****BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques, available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission  
Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.****BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne****BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT****SECURITIES**

**Bankers.**

**Lee, Higginson & Co.**  
BOSTON

New York Chicago

HIGGINSON & CO.  
1 Bank Buildings, Prince's Street,  
LONDON, E. C.

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments**

LISTS ON REQUEST

27 William St., New York  
232 La Salle Street, CHICAGO  
54 Old Broad Street, LONDON, E. C.

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

NEW YORK NEW HAVEN  
111 Broadway 134 Orange St.

**Blake Brothers & Co.**

50 Exchange Place, 14 State Street,  
NEW YORK BOSTON

Dealers in

**NEW YORK CITY  
and other MUNICIPAL BONDS**

**COMMERCIAL PAPER  
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**

24 BROAD STREET.

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN**  
**BANKERS**

Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

35 Congress St. 111 Broadway 34 LaSalle St.  
BOSTON NEW YORK CHICAGO

**Bankers.**

**Wm. A. Read & Co.**  
**BANKERS.**

Members New York, Chicago and Boston  
Stock Exchanges.

**Investment Securities**

25 NASSAU STREET,  
NEW YORK

BOSTON BALTIMORE CHICAGO  
LONDON

**Rhoades & Company**

**BANKERS**

45 WALL STREET, NEW YORK

**High-Grade Bonds**

**State, Municipal and Railroad**

Members New York Stock Exchange; Execute  
Commission Orders; Deposits received subject to  
draft.

Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—36 Pearl Street

**Goldman, Sachs & Co.**

**BANKERS**

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

Executes orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'  
Letters of Credit

Available in all parts of the world.

**DEALERS IN  
Investment Securities  
and Commercial Paper**

**Zimmermann & Forshay**  
**BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**Foreign Exchange Bought and Sold  
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**  
**BANKERS**

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange  
Boston, 15 Congress Street

**N. W. HALSEY & CO.**

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK  
Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable  
Transfers to Europe, Asia, Australia, the  
West Indies, Central and South America and  
Mexico.

Issue Letters of Credit for Travelers, avail-  
able in all parts of the world.

**SIMON BORG & CO.,**

**BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

**Wollenberger & Co.**

**BANKERS**

Specialists in  
Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

**W. N. COLER & CO.**

**BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS**

**Shoemaker, Bates & Co.**

**BANKERS**

Members New York Stock Exchange  
New York Cotton Exchange  
Chicago Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall Street, New York

Waldorf-Astoria and 500 Fifth Ave., New York  
Real Estate Tr. Bldg., Phila.

## Foreign.

**DEUTSCHE BANK**

BERLIN W

Behrenstrasse 9 to 13

CAPITAL	\$47,619,000
	M. 200,000,000.
RESERVE	\$25,172,895

M. 105,726,164.

Dividends paid during last ten years:

11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/2 per cent

## Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.  
HAMBURG, LEIPSIC, MUNICH,  
NUREMBURG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseesche Bank.)

SUBSCRIBED CAPITAL \$7,143,000  
M. 30,000,000.PAID-UP CAPITAL \$5,357,000  
M. 22,500,000.

RESERVE FUND (\$1,625,000)

M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

## Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,  
Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E.C.**Direction der  
Disconto-Gesellschaft,**  
ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M., MAINZ,  
HOCHST-O-M., HOMBURG v. d. H.,  
POTSDAM, WIESBADEN.

LONDON, E. C.,  
53 Cornhill.CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.RESERVE - - - - \$14,307,764  
M. 60,092,611.With the unlimited personal liability  
of the following partners:

A. SCHOELLER, | E. RUSSELL.  
M. SCHINCKEL, | F. URBIG.  
Dr. A. SALOMONSOHN,

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**CAPITAL M. 10,000,000 00  
Head office: HAMBURG.Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND  
DEUTSCHLAND**

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,  
CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,  
SECCION BOLIVIANA), LA PAZ  
AND ORURO.

LONDON AGENTS:  
DIRECTION DER DISCONTOGESELL-  
SCHAFT; 53 CORNHILL, E. C.

**The Union Discount Co.  
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udiscos, London.

Capital Subscribed \$7,500,000

Paid-Up 3,750,000

Reserve Fund 2,900,000

\$5 = £1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 1/2 Per Cent.

At 3 to 7 Days' Notice, 1 1/2 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**The London City &  
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - 19,946,187

RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,  
Chairman and Managing Director.**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000

Reserve, - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, . . . Frs. 16,330,000

**The National Discount  
Company, Limited**

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,200,000

(\$5 = £1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1 1/2 Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

## Canadian.

**BANK OF MONTREAL**

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST, - - - 12,000,000 00

UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,

G. C. M. G., G. C. V. O.—Honorary President

R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. &amp; Gen. Mgr

NEW YORK OFFICE.

64 WALL STREET

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX, Agents.Buy and Sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits, available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.London Office, 47 Threadneedle St., E. C.  
F. WILLIAMS TAYLOR, Manager.**Merchants' Bank of Canada**

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000

Rest and Undivided Profits 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, C. J. CROOKALL, Agents.

147 branches in the Provinces of Quebec, Ontario,  
Manitoba, Saskatchewan, Alberta and British  
Columbia. Good facilities for effecting prompt col-  
lections in Canada. Buy and sell Sterling Exchange  
and Cable Transfers. Issue Commercial and Trav-  
elers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

**Canadian Bonds**

MUNICIPAL AND CORPORATION

**WOOD, GUNDY & CO.**

TORONTO CANADA

**W. GRAHAM BROWNE & CO.**

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

## Foreign.

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. &amp; Lieber.

**Hong Kong & Shanghai**

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold) \$15,000,000 31,000,000

(In Silver) 16,000,000

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,  
INDIA.

WADE GARDNER, Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

**HEAD OFFICE VIENNA (AUSTRIA)**

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,  
Brunn, Budapest, Carlsbad, Czernowitz,  
Friedek-Mistek, Graz, Innsbruck  
Klagenfurt, Krakau, Lemberg, Marienbad,  
Meran, Pilsen, Prag, Przemysl,  
Prossnitz, St. Polten, Tarnow, Teplitz,  
Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

**Canadian.****THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PA'D-UP CAPITAL.....\$10,000,000

SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.

BANKERS IN GREAT BRITAIN.

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

**The Bank of British North America**Established in 1836  
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.  
New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

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New York, January 21st, 1910.

<i>The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.</i>		
Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
Total Marine Premiums	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
		\$60,285 14
Returns of Premiums	\$356,913 94	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		
<b>ASSETS.</b>		
United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00	
Special deposits in Banks & Trust Cos. 1,000,000 00		
Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04		
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 04	
Cash in Bank	633,405 13	
Aggregating	\$12,921,890 89	
<b>LIABILITIES.</b>		
Estimated Losses and Losses Unsettled	\$2,393,297 00	
Premiums on Underterminated Risks	685,546 90	
Certificates of Profits and Interest Unpaid	263,468 95	
Return Premiums Unpaid	120,569 42	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49	
Certificates of Profits Outstanding	7,404,890 00	
Real Estate Reserve Fund	370,000 00	
Aggregating	\$11,260,125 76	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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LOUISVILLE, KY. NEW YORK CITY

**WANTED**  
Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916  
OFFER  
St. Joseph Railway, Light, Heat & Power Co.  
1st Mortgage 5% Bonds, 1937.

**Sutton, Strother & Co.**,  
Calvert and German Streets  
BALTIMORE  
Members of Baltimore Stock Exchange

**WE OFFER**  
**LINDSEY WATER COMPANY**  
First 5s, 1919, Underlying 2d Mtge. Bonds

**George B. Atlee & Co.**  
Bankers  
119 S. Fourth St. Philadelphia

**Specialize in Securities of**

Temple Iron New River  
Klots Throwing Chicago Subway  
U. S. Lumber Scranton Railway  
Spring Brook Water Scranton Electric  
Pa. Coal & Coke Pa. Cent. Brewing  
Northern Electric Scranton Gas & Water  
New Mexico Ry. & Coal Paint Creek Collieries  
Lacka. & W. V. R. T. W. B. & Wyo. V. Trac.

**BROOKS & CO.,**  
BANKERS  
EMBERS NEW YORK STOCK EXCHANGE  
423 Spruce St., Sec. Nat. Bank Bldg.  
SCRANTON, PA. WILKES-BARRE, PA.

Correspondents: EDWARD B. SMITH & CO.,  
27 Pine St., New York City.

**WANTED**

Glens Falls Gas & Electric 5s  
Omaha Water Co. 5s and Stock  
Seattle-Tacoma Power Co. Stock  
Michigan Lake Superior Power 5s  
New Hampshire Elec. Ry. Stocks  
Denver Hotel & Theatre 5s  
Peoria Water-Works Co. 4s & 5s  
Council Bluffs Water Works Co. 6s  
Newark (O.) Water Co. 6s  
Penn Gas Co. 6s  
People's Gas & Elec., Oswego, 5s

**H. C. Spiller & Co.**  
Specialists in Inactive Bonds.  
27 State street Boston

**WANTED**

Waltham Watch Com.  
American Caramel Com. & Pref.  
Arlington Mills  
Hartford Carpet Com.  
Hood Rubber Pref.  
Georgia Ry. & Elec. Com.  
Shawinigan Water & P. 5s, 1934  
St. Louis Rocky Mt. & Pacific 5s, 1955

**FOR SALE**

Pope Mfg. Com.  
U. S. Envelope Pref.  
Douglas Shoe Pref.  
Boston Securities Pref.  
Regal Shoe Pref.  
American Investment Sec's Pref.  
American Storage Battery  
Oxford Linen, Series C

**HOTCHKIN & CO.**

INVESTMENT SECURITIES  
53 STATE ST., BOSTON  
Telephone 3448 Main

United Rys. of St. Louis 4s  
Union El. Lt. & P. Co. of St. L. 1st 5s  
Union El. Lt. & P. Co. of St. L. Ref. 5s  
Laclede Gas Co. of St. Louis 1st 5s  
Laclede Gas Co. of St. Louis Ref. 5s  
Kan. G. Ry. & Lt. 5s & Underly. Sec's

**DEALT IN BY**

**FRANCIS, BRO. & CO.**  
(ESTABLISHED 1877)  
214 North 4th Street, ST. LOUIS

**6% BONDS**

of  
Electric Railway and Lighting Co.  
Large City—State Capital  
Earnings about 3 times interest charges.  
Dividends on stock. Present price very low.

**W. E. HUTTON & CO.**

Members New York Stock Exchange  
Established 1886

25 Broad Street. - New York  
Private wires to Cincinnati, Chicago, San  
Francisco and Los Angeles.

New York State Railways, common  
Mohawk Valley Co.  
Stocks and Scrip.

**MALCOLM STUART**

60 Broadway, NEW YORK  
Telephone: 155 Rootes.

Indiana Columbus & Eastern Traction 5s, 1926  
Atlantic City Gas Co. 1st Mige. 5s, 1980  
Detroit & Pontiac Ry. Co. Cons. 4½s, 1926  
Gas Light Co. of Augusta, Ga., first 5s, 1936

**SAMUEL K. PHILLIPS & CO.**  
421 Chestnut St. Philadelphia  
Members of Philadelphia Stock Exchange.

St. Clair Co. Gas & Elec. Co. 1st Cons.  
5s, 1959  
Mahoning & Shenango Ry. & Lt. Co.  
1st Ref. 5s, 1916  
Chattanooga Ry. & Lt. Co., 1st &  
Ref. 5s, 1956

**WURTS DULLES & CO.**  
135 S. FOURTH ST., PHILADELPHIA  
Telephone Lombard 1060-1061

## Current Bond Inquiries.

Kansas City Northwestern 5s, Series "A", 1933  
 S. A. L., Atlanta & Birmingham 4s, 1933  
 Le Roy & Caney Valley Air Line 5s, 1926  
 Peoria Railway Terminal 4s & Incomes  
 Toronto Hamilton & Buffalo 4s, 1946  
 Texas & New Orleans Consolidated 5s, 1943  
 New Orleans Great Northern 5s, 1955  
 Minneapolis & St. Louis 4s and Notes  
 Wilkes-Barre & Eastern 5s, 1942  
 Transylvania Railway 5s, 1956  
 Gulf & Ship Island 5s, 1952  
 Wabash Divisional Issues

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

**F. J. LISMAN & COMPANY,**

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK  
 Land Title & Trust Co. Building, PHILADELPHIA  
 39 Pearl Street, HARTFORD

St. Paul & Northern Pac. 6s, 1923  
 Mobile & Ohio 1st Ext. 6s, July 1927  
 Fargo & Southern 1st 6s, Jan. 1924  
 Chic. & W. Indiana gen. 6s, Dec. 1932

**A. A. LISMAN & CO.,**  
 Tel. 5950 Broad 25 Broad St., New York

Canton (O.) Electric Co. 5s, 1937  
 Michigan City Gas & Elec. 5s, 1937  
 Lansing Fuel & Gas 5s, 1921  
 Baltimore Electric 5s, 1947  
 Duluth Edison Elec. Pref. Stock  
 We solicit offerings of blocks of \$50,000 or more of Gas and Electric Company Bonds.

**H. L. NASON & CO.**  
 Shawmut Bank Building,  
 BOSTON, MASS.

WE OFFER  
**CITY OF ATLANTA**  
 New 4½s, 1936, Validated

**J. H. HILSMAN & CO.**  
 EMPIRE BUILDING, ATLANTA, GA.

LEGAL INVESTMENT  
 FOR SAVINGS BANKS  
 6 Months 4½%

**FERRIS & WHITE,**  
 Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY  
 Somerset Coal 5s  
 Colorado Industrial 5s  
 Philadelphia & Reading 6s  
 Toledo Walholding Vt. & Ohio 4s  
 Wheeling & Lake Erie Equipment 5s  
 Kansas City & Memphis Ry. & Bridge 5s  
 Pittsburgh Cin. Chicago & St. Louis 3½s

**J. H. BECKER & CO.**  
 Tel. 965 Rector 80 Broadway, New York

**BONDS**

**Baker, Ayling & Company**

BOSTON  
 Philadelphia Providence

**LIBBEY & STRUTHERS**  
 55 Cedar Street  
 NEW YORK

Lake Erie & West. Coal & RR. 6s  
 Richmond & Allegheny 1st 4s  
 Central Georgia Cons. 5s  
 C. I. L. 6s  
 Kentucky Central 4s  
 Washington Central 4s  
 Indiana Ill. & Iowa 4s  
 Providence Securities 4s

**T. W. STEPHENS & CO.**  
 BANKERS  
 2 WALL STREET, NEW YORK.

**INVESTMENT BONDS**

Interest allowed on accounts of  
 Individuals and Corporations

Bangor & Aroostook (all issues)  
 N. Y. N. H. & H. Deb. 4s, 1956  
 Boston & Maine 4½s, 1929  
 Central of Vermont 1st 4s, 1920  
 Denver Gas & Elect. Ref. 5s, 1949  
 N. Y. & Cuban Mail SS. 1st 5s, 1932  
 Col. Newark & Zanesv. 1st 5s, 1924  
 Rock Island Equip. 4½%, Series C, Oct. 1915 to April 1919

**BURGESS, LANG & CO.**  
 Private Wire  
 NEW YORK BOSTON  
 34 Pine Street 50 State Street  
 Telephone 2417-8-9 John

Railroad and Other  
 Investment Bonds

**G. K. B. WADE**  
 Tel. 6744 Hanover 49 Wall Street.

Amer. Telephone Coll. Trust 4s, 1929  
 General Rubber Co. 4½s, 1915  
 Pacific Tel. 1st 5s, 1937 (receipts)

**CURTIS & SANGER**  
 Members N.Y., Boston & Chicago Stock Exchanges

Boston 49 Wall Street NEW YORK Chicago

**G. W. Walker & Co.**  
 Will Buy

Sloss Iron & Steel 6s  
 Sloss Iron & Steel 4½s  
 Chesapeake & Ohio Grain Elev. 4s  
 Kings County Gas & Ill. 5s  
 N. Y. & Queens Elec. Lt. & P. 5s  
 Nashville Flor. & Sheffield 5s

**G. W. Walker & Co.**  
 Tel. 100 Broad. 25 Broad St., New York

**Underlying Bonds**

CHESAPEAKE & OHIO  
 LOUISVILLE & NASHVILLE  
 SOUTHERN RY.

**SUTRO BROS. & CO.**

BANKERS  
 44 PINE STREET, NEW YORK  
 Members New York Stock Exchange

**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia.  
 Kansas City Ft. S. & M. ref. 4s  
 West Penn Rys. 1st 5s  
 Wilkes-Barre & Wyo. Valley Trac. 5s  
 Mt. Washington St. Ry. 1st 5s  
 Choctaw Okla. & Gulf Consol. 5s  
 Easton & Northern First 4½s  
 American Ice Co. 5s, 1914  
 Springfield Water Consol. 5s

**WANTED**

50 Adams Express  
 100 American Brass  
 50 Hood Rubber  
 100 Lord & Taylor Pfd.  
 100 Plattsburg Gas & Electric Com.  
 50 Plattsburg Gas & Electric Pfd.

**FREDERIC H. HATCH & CO.**

New York Boston  
 30 Broad Street 50 Congress Street

**WE OFFER**

Wilmington (Del.) Gas Co. Pref. Stock  
 Northern Indiana Gas & Elect. Co. Pref. Stock  
 Rochester Ry. & Light Co. Preferred Stock

**WE WANT**

Atlantic City Gas Co. Common Stock  
 Wilmington (Del.) Gas Co. Common Stock  
 Railroad Equipment Issues to yield 5% & over

**REED A. MORGAN & CO.,**

West End Trust Bldg., Phila., Pa.  
 Members of the Philadelphia Stock Exchange  
 Telephones. { Bell-Spruce 21-31.  
 Keystone-Race 205

Chicago & Western Indiana 6s  
 Chicago & North Western 6s  
 Chic. & N. W., Madison Ext. 7s  
 Chic. & N. W., Menominee Ext. 7s  
 St. Paul Terminal 5s

**BLAKE & REEVES**  
 Tel. 1504 John 34 Pine Street, New York

**First Mortgage Bonds**  
 for  
 Conservative Investment

**Pingree, McKinney & Co.**  
 8 Congress Street, Boston

Coal & Iron National Bank  
 Union Exchange National Bank

**LUTZ & COMPANY**  
 Bank and Trust Company Stocks  
 25 Broad St., N. Y. Tel. 273 Broad

## Current Bond Inquiries.

**\$15,000**  
**Consolidated Water Co. of Utica**

Gen. Mtge 5% Gold Bonds, due 1930.  
Franchise perpetual.  
Population served 80,000.  
Capacity 12,000,000 gallons daily.  
The Company does the entire water business of Utica, N. Y., and controls all the available sources of water supply for the city.

Price to net over 5½%

**Gude, Winmill & Co.**  
BANKERS  
20 BROAD STREET, N. Y.  
Telephone 445-6-7 Rector

American Tel & Tel. Col. Tr. 4s, 1929  
Chic. Rock Island & Pac. Gen. 4s, 1988  
Chic. Rock Island & Pac. Ref. 4s, 1934  
Terminal Ass'n of St. Louis 4s, 1953  
Pitts. Cin. Chic. & St. Louis 3½s, & 4s  
Pa. Company 3½s, 1916-1944

**NEWBORG & CO.,**  
MEMBERS N. Y. STOCK EXCHANGE  
60 BROADWAY, N. Y.  
Telephone 4390 Rector. Cable Address,  
"NEWROSE"  
PRIVATE WIRE TO ST. LOUIS

American Light & Traction Common  
Chicago Subway 5s, 1928  
Illinois Tunnel 5s, 1928  
New Mexico Railway & Coal 5s, 1947  
O'Gara Coal 5s, 1955  
Penn Coal & Coke Cons. 5s, 1953  
Penn Coal & Coke 1st 5s, 1932  
Public Service Corporation 5s, 1959  
Schwarzchild & Sulzberger 6s, 1916  
Walpole Rubber preferred

**MEGARGEL & CO.**  
BANKERS  
5 Nassau Street NEW YORK

Chicago Great Western 4s, 1959  
Oregon Short Line 5s, 1946  
Duluth & Iron Range 5s, 1937  
Wheel. & Lake Erie Cons. 4s, 1949  
Ft. Worth & Rio Grande 4s, 1928

**EYER & COMPANY**  
Tel. 7750 1-2-3 Hanover  
37 Wall Street NEW YORK

Alabama State 4s, 1920, 1956  
New Mexico Ry. & Coal 5s, 1947, 1951  
Auburn Gas First 5s, 1927  
New Orleans Mobile & Chicago 5s, 1960  
Milwaukee Lake Shore & Western 6s, 1921  
Dakota & Great Southern 5s, 1916  
Winona & St. Peter 7s, 1916

**DOUGLAS FENWICK & CO.**  
Tel. John 109 34 WALL ST

**GUARANTEED STOCKS**  
**WANTED**  
CLEVELAND & PITTSBURGH 7%  
JOLIET & CHICAGO 7%  
CLEVELAND & PITTSBURGH 4%  
JACKSON LANSING & SAGINAW 3½%  
MORRIS & ESSEX 7%  
ALLEGHENY & WESTERN 6%  
CIN. SANDUSKY & CLEVE. PREF. 6%  
MAHONING COAL RR. PREF. 5%  
NORTHERN RR. OF N. J. 4%  
INTERNAT. OCEAN TELEGRAPH CO. 5%  
SOUTHERN & ATLANTIC TELEG. CO. 5%  
BROOKLYN CITY RR. 8%

**Joseph Walker & Sons**  
Members New York Stock Exchange,  
20 Broad St. New York.  
Private wire to Philadelphia.

**Coffin & Company**  
NEW YORK

**WANT**  
Lehigh Valley Terminal 5s  
Cin. Indianap. St. Louis & Chic. 6s  
New Haven debenture 4s, 1956  
Raleigh & Gaston 5s

**OFFER**  
Pittsburgh & Western 4s  
Nor. Pac., St. Paul & Duluth 4s  
Central Pacific coll. trust 4s  
Atlanta Knoxville & Northern 4s

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office : 28 Nassau Street

# Guaranty Trust Company of New York

Fifth Avenue Branch

Fifth Avenue & 43d Street.

SAFE DEPOSIT VAULTS

London Branch

33 Lombard Street, E. C.

Transacts a General Trust Company Business  
Foreign Exchange Investment Offerings

### OFFERINGS WANTED

Consolidated Gas of Pittsburgh 5s, 1948  
Danville Urbana & Champaign Ry. 5s, 1933  
Decatur Ry. & Lt. Co. 1st Cons. 5s, 1933  
Evansville Electric Ry. 4s, 1921

**EDWARD V. KANE & CO.**  
North American Building. PHILADELPHIA  
Members Philadelphia Stock Exchange  
'Phones Bell-Walnut 2290 Keystone-Race 4-99

Providence Securities Deb. 4s, 1957

Brooklyn City Ry. 5s, 1941

Second Ave. Cons. 5s, 1948 T. Co. ctfs.

Edison Elec. Ill. of Brooklyn 4s, 1939

New Amsterdam Gas 5s, 1948

Milwaukee Gas 4s, 1927

**PATERSON & CO.**

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

St. L. Iron Mtn. & So. Gen. 5s, 1931

N. Y. Central Lines Equip. 4½s

New York & Northern 1st 5s, 1297

Short Time Notes & Bonds

Railway Equipment Issues

**FREEMAN & COMPANY**

34 PINE STREET, NEW YORK

Telephone 5089 John

The phenomenal richness of the gold deposits in the  
**PORCUPINE** are being rapidly proven. When the public realizes their value the opportunity for big profits will have passed. Write to-day for information.

**WARREN, GZOWSKI & CO.**  
Toronto. 25 Broad St., New York.

Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

### FOR SALE

\$5,000 Lincoln Gas & Electric Light 5s

\$5,000 N. Y. & East River Gas Cons. 5s

\$5,000 Indiana Lighting Co. 1st 4s

25 Cripple Creek Central Ry. Pfd.

50 Indiana Lighting Co. Stock

50 American Gas & Electric Co. Pfd.

**LAMARCHE & COADY,**

Tel. 5775-6 Broad. 25 Broad St., N. Y.

Utica Clinton & Binghamton 5s

Fargo & Southern 6s

O'Gara Coal 5s

L. & N., Atlanta Knoxville & Cin. 4s

East. Tenn. Virginia & Georgia Cons. 5s

Central Vermont 4s

Wisconsin Central, Superior & Duluth 4s

Cincin. Hamilton & Dayton Incomes

New York Central debenture 4s

Central RR. of New Jersey 5s

Atchison debs. "stamp." 4s

Duluth & Iron R. 1st 5s

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad.

### FOR SALE

70 American Caramel, Com.

48 Borden's Milk, Com.

71 Eastman Kodak, Com.

100 Federal Sugar, Com.

4 Guaranty Trust Co. Stock

65 Int. Silver, Pfd.

50 N. Y., Susq. & West. Coal, Pfd.

23 Singer Mfg. Stock

50 Texas Company

100 Underwood Typewriter, Com.

50 Union Typewriter, Com.

### WANTED

17 American Brass

100 Automatic Electric

25 May Dept. Stores, Com.

55 Nat. City Bank Stock

50 Phelps, Dodge & Co.

10 Wheeling & L. E. Equip. 5s

We have GOOD MARKETS in unlisted and inactive securities and respectfully invite inquiries.

**J. K. Rice, Jr. & Co.**

'Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

### GILMAN & CLUCAS

Dealers in  
High-Grade Investment Bonds

1st Nat. Bank Bldg.,

34 Pine Street

NEW HAVEN, CT.

Wabash 5% Equipment, 1921  
Florida East Coast 1st 4½s, 1959  
Hudson & Manhattan 4½s, 1957  
Hudson & Manhattan, Common  
N. Y. Central Lines Equipments

### WOLFF & STANLEY

Tel. 6557 Broad

27 William St., N. Y.

### GEORGE L. WARE

53 State Street, BOSTON, MASS.

Telephone Main 984

We are in the market to purchase  
any underlying gas and electric  
securities of the PUBLIC SER-  
VICE CORPORATION OF NEW  
JERSEY

### W. E. R. SMITH & CO.,

20 Broad Street - - - New York

## Trust Companies.

**United States Trust Company of New York,**

Chartered 1853

45 and 47 WALL STREET

**CAPITAL, SURPLUS AND UNDIVIDED PROFITS**

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres.

WILFRED J. WORCESTER, Asst. Sec.

HENRY E. AHERN, Secretary.

CHARLES A. EDWARDS, 2d Asst. Sec.

**TRUSTEES.**

W. Bayard Cutting,  
William Rockefeller,  
Alexander E. Orr,  
William H. Macy Jr.,  
William D. Sloane,

JOHN A. STEWART, Chairman of the Board.  
Gustav H. Schwab.  
Frank Lyman.  
James Stillman.  
John Claflin.  
John J. Phelps.

Lewis Cass Ledyard.  
Lyman J. Gage.  
Payne Whitney.  
Edward W. Sheldon.  
Chauncey Keep.

George L. Rives.  
Arthur C. James.  
William M. Kingsley.  
William Stewart Tod.  
Ogden Mills.  
Egerton L. Winthrop.

## Trust Companies.

**REPORT OF THE CONDITION OF  
UNITED STATES TRUST COMPANY  
OF NEW YORK**

at the close of business on the 31st day of August, 1910:

Bonds and mortgages.	\$4,074,600 00
Stock and bond investments, viz.: Public securities (book value \$1,725, 750), market value	1,735,750 00
Other securities (book value \$9,241, 250), market value	9,332,230 00
Loans	48,137,580 46
Real estate	1,000,000 00
Due from trust companies, banks and bankers	6,375,018 34
Specie (gold certificates)	7,250,000 00
Other assets, viz.: Accrued interest entered	418,678 44
Total	\$78,323,857 24

**LIABILITIES.**

Capital stock	\$2,000,000 00
Surplus, including all undivided profits	13,856,570 83
Preferred deposits	\$12,022,593 87
Deposits (not preferred)	28,223,396 96
Due trust companies, banks and bankers	4,885,584 68
Certificates of deposit (not preferred)	16,485,472 33
Total	61,617,047 84

Other liabilities, viz.:  
Reserved for taxes

Accrued interest entered

Total

\$78,323,857 24

State of New York, County of New York, ss.:

WM. M. KINGSLEY, Vice-President, and HENRY E. AHERN, Secretary, of United States Trust Company of New York, located and doing business at Nos. 45-47 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 31st day of August, 1910, as the day of which such report shall be made, and Edward W. Sheldon, the President, is absent and cannot join in this report.

WILLIAM M. KINGSLEY, Vice-President.

HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents  
the 8th day of September, 1910, before me.PHILIP L. WATKINS,  
Notary Public, Kings County.  
Certificate filed in New York Co.

[Seal of Notary.]

**FIDELITY TRUST COMPANY  
NEWARK, N. J.**

Resources Over \$29,000,000

**Capital, Surplus and Undivided Profits, Over \$9,500,000**

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.  
Takes entire charge of Real and Personal Estates. Guarantees Titles of  
Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for  
purchase and sale of municipal and public utility securities. Safe Deposit  
Department.

**Financial.****E. H. ROLLINS & SONS**

Established 1876

**RAILROAD  
MUNICIPAL  
PUBLIC UTILITY  
BONDS**

Fiscal Agent for Cities and Corporations

List on Application

BOSTON  
NEW YORK CHICAGO  
DENVER SAN FRANCISCO

**SULLIVAN BROTHERS & CO.****BONDS**427 CHESTNUT STREET  
PHILADELPHIA, PA.Members { New York Stock Exchange  
Philadelphia " "**Lost or Stolen.**

LOST OR STOLEN.—Notice is hereby given that \$10,000 LEHIGH VALLEY COAL COMPANY 1st Mortgage Gold 5% Bonds of the denomination of \$1,000 each, payable to bearer, and maturing in 1933, interest payable January 1st and July 1st, numbered as follows: 220, 221, 222, 1192, 1193, 1194, 1195, 1196, 1197, 1198, have been either lost or stolen. All persons are hereby notified and warned against purchasing, selling or otherwise negotiating the above bonds. Notice of the loss or theft has been given to the Lehigh Valley Coal Co., with instructions to refuse payment of principal at maturity and interest as same becomes due.

JOSEPH W. GROSS,  
J. AUBREY ANDERSON,  
Attorneys.1609 Real Estate Trust Bldg.  
Philadelphia Pa.**Financial.****NATIONAL BANK  
OF CUBA**

Capital, Surplus and  
Undivided Profits - \$6,256,922 21

Assets - 32,900,684 60

Cash in Vaults - 8,681,379 19

**HEAD OFFICE—HAVANA**

## Branches

84 GALLIANO ST., HAVANA.  
226 MONTE ST., HAVANA.  
PRODUCE EXCHANGE, HAVANA  
CARDENAS, MATANZAS.  
CYENFUEGOS, SANTIAGO.  
MANZANILLO, CAIBARIEN.  
GUANTANAMO, SAGUA LA GRANDE  
SANTA CLARA, CAMAGUEY.  
PINAR DEL RIO, SANCTI SPIRITUS.  
CAMAJUANI, CRUCES.  
CIEGO DE AVILA, HOLGUIN.  
NEW YORK AGENCY—1 WALL ST.

## Collections a Specialty.

Sole Depository for the Funds of the Republic of Cuba

Member American Bankers' Association

Cable Address—Banconac

**MUNICIPAL BONDS**

Legal for New Jersey, Connecticut  
and New Jersey Savings banks, and  
executors and trustees of estates,

Yielding from 4.10% to 4.70%

**R. M. GRANT & CO.**

BANKERS

31 NASSAU STREET NEW YORK

Established 1864 Telephone 2817 Rector

**INSURANCE STOCKS**

Fidelity, Phoenix, Home,  
Niagara, Continental, &c.  
BOUGHT AND SOLD

E. S. BAILEY

69 BROADWAY NEW YORK

## Trust Companies.

**REPORT OF THE CONDITION OF  
UNITED STATES TRUST COMPANY  
OF NEW YORK**

at the close of business on the 31st day of August, 1910:

RESOURCES.	\$4,074,600 00
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Other assets, viz.: Accrued interest entered	418,678 44
Total	\$78,323,857 24

**LIABILITIES.**

Capital stock	\$2,000,000 00
Surplus, including all undivided profits	13,856,570 83
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Deposits (not preferred)	28,223,396 96
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Certificates of deposit (not preferred)	16,485,472 33
Total	61,617,047 84

Other liabilities, viz.:  
Reserved for taxes

Accrued interest entered

Total

\$78,323,857 24

State of New York, County of New York, ss.:

WM. M. KINGSLEY, Vice-President, and HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents  
the 8th day of September, 1910, before me.PHILIP L. WATKINS,  
Notary Public, Kings County.  
Certificate filed in New York Co.

[Seal of Notary.]

**Financial.****CONTRACTORS**

Bids are invited for construction,  
equipment and operation of the Tri-Borough Subway and Elevated System  
of New York City, comprising about 44  
miles of line, to be opened October 20,  
1910.

Bids are also invited for construction  
only, with municipal money, to be  
opened October 27, 1910. Bids may be  
made for one or more of the sections into  
which the construction work has been  
divided.

Write or call concerning full details,  
including forms of contracts and plans.

PUBLIC SERVICE COMMISSION  
FOR THE FIRST DISTRICT,  
154 Nassau Street, New York City

**Wanted.****Successful  
Bond Salesman**

Wanted—experienced in selling high-grade  
municipal and corporation bonds. Preference  
for man with good acquaintance in Connecticut,  
Rhode Island, New Hampshire or Vermont.  
Good salary to man who has demonstrated  
ability to earn it. State experience. Box 231,  
Boston.

MAN WITH FARM LOAN EXPERIENCE  
AND INVESTMENT SECURITIES SEEKS PO-  
SITION. CAN INSPECT FARMS. ALSO EFFI-  
ICIENT BOOKKEEPER AND STENOGRAPHER.  
ADDRESS A. K. S., CARE CHRONICLE, 513  
MONADNOCK BLDG., CHICAGO.

**Bank Statements****STATE BANK OF CHICAGO**

Condition September 2, 1910

**RESOURCES**

Loans and Discounts	\$17,059,861 06
Overdrafts	2,654 79
Bonds	1,782,050 94
Cash and Due from Banks	7,703,808 12

\$26,548,374 91

**LIABILITIES.**

Capital Stock	\$1,500,000 00
Surplus (Earned)	1,500,000 00
Undivided Profits	242,906 53
Reserved for Interest and Taxes	60,000 00
Deposits	23,245,468 38

\$26,548,374 91

**GROWTH IN DEPOSITS**

as shown by official published statements

	Total Deposits.
February 1, 1910	20,548,765
March 30, 1910	22,671,760
July 1, 1910	22,839,459
September 2, 1910	23,245,468

**OFFICERS**

L. A. GODDARD, President  
 JOHN R. LINDGREEN, Vice-President  
 HENRY A. HAUGAN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Assistant Cashier  
 C. EDWARD CARLSON, Assistant Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

**YOUR BUSINESS INVITED****Trust Companies.****REPORT OF THE CONDITION OF THE CENTRAL TRUST COMPANY OF NEW YORK.**

at the close of business on the 31st day of August, 1910.

**RESOURCES.**

Bonds and mortgages	\$1,184,368 12
Stock and bond investments, viz.: Public securities (book value, \$2,997, 520 00), market value.....	2,997,520 00
Other securities (book value, \$21,070, 184 21), market value.....	21,070,184 21
Loans	33,329,109 47
Real estate	985,040 26
Due from trust companies, banks and bankers	18,542,797 21
Specie	9,889,814 81
Legal-tender notes and notes of national banks	16,850 00
Accrued interest entered	629,262 05

Total..... \$88,644,946 13

**LIABILITIES.**

Capital stock	\$3,000,000 00
Surplus, including all undivided profits	16,124,819 81
Preferred deposits	\$1,289,752 20
Deposits (not preferred)	59,637,079 59
Due trust companies, banks and bankers	1,749,758 72
Certificates of deposit (not preferred)	6,401,614 79

Total..... \$88,644,946 13

State of New York, County of New York, ss.:  
 J. N. WALLACE, President, and M. FERGUSON, Secretary, of Central Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 31st day of August, 1910, as the day of which such report shall be made:

J. N. WALLACE, President.  
 M. FERGUSON, Secretary.

Severally subscribed and sworn to by both deponents  
the 6th day of September, 1910, before me.

M. E. HELLSTERN,  
Notary Public, Kings Co.

Certificate filed in N. Y. Co.

**HOLLISTER, FISH & CO.****BANKERS**

Members New York Stock Exchange

**Investment Securities**

Nassau &amp; Pine Streets, N. Y.

**Trust Companies.****The Merchants Loan and Trust Company**

Statement of Condition at Commencement of Business Sept. 2, 1910.

**Resources.**

Loans and Discounts	\$32,037,425 43
Bonds and Mortgages	9,067,287 13
Due from Banks	\$12,659,216 81
Cash and Checks for Clearing House	8,687,463 43
	21,346,680 24
	\$62,451,392 80
	Liabilities.
Capital Stock	\$3,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	840,078 58
Dividend No. 190, Unpaid	75 00
Reserved for Accrued Interest and Taxes	102,569 40
Deposits	53,508,669 82
	\$62,451,392 80

**GENERAL BANKING**

Accounts of Banks, Merchants, Corporations and Individuals solicited.

**OFFICERS.**

ORSON SMITH, President  
 EDMUND D. HULBERT, Vice-President  
 FRANK G. NELSON, Vice-President  
 JOHN E. BLUNT, Jr., Vice-President  
 J. G. ORCHARD, Cashier

P. C. PETERSON, Assistant Cashier  
 C. E. ESTES, Assistant Cashier  
 LEON L. LOEHR, Secretary and Trust Officer  
 F. W. THOMPSON, Mgr. Farm Loan Department  
 H. G. P. DEANS, Mgr. Foreign Department

**135 Adams Street  
CHICAGO****REPORT OF THE CONDITION OF THE****Western Trust & Savings Bank**

CHICAGO

At the Commencement of Business September 2, 1910

**RESOURCES**

Loans and Discounts	\$8,241,629 47
Bonds	620,377 08
Overdrafts	190 03
Cash and Sight Exch'g	3,167,269 24
Furniture & Fixtures	12,500 00
	\$12,041,965 82
	LIABILITIES
Capital	\$1,000,000 00
Surplus and Profits	132,691 82
Deposits	10,909,274 00
	\$12,041,965 82

**OFFICERS**

JOSEPH E. OTIS, President  
 WALTER H. WILSON, Vice-President  
 WILLIAM C. COOK, Vice-President  
 LAWRENCE NELSON, Vice-President  
 HARRY R. MOORE, Cashier

ADDISON CORNEAU, Asst. Cashier  
 ALBERT E. COEN, Asst. Cashier  
 W. G. WALLING, Secretary  
 LLOYD R. STEERE, Assistant Secretary  
 LOUIS H. SCHROEDER, Mgr. Bond Dept.  
 J. J. RAHLF, Mgr. Foreign Exchange Dept.

**Illinois Trust & Savings Bank**

CHICAGO

**Capital and Surplus**

\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

## Trust Companies.

STATEMENT OF  
**THE MERCANTILE TRUST COMPANY**  
 120 BROADWAY, NEW YORK

At the Close of Business Aug. 31, 1910

ASSETS	LIABILITIES
Bonds and Stocks.....	\$14,294,451.65
Bonds and Mortgages.....	2,156,700.00
Cash on Hand.....	5,547,463.43
Cash on Deposit.....	6,723,382.23
Loans on Collateral.....	35,566,467.57
Miscellaneous.....	377,675.98
	\$64,666,140.86
	\$64,666,140.86

OFFICERS	
JOHN T. TERRY, Vice-President	WILLIAM C. POILLON, Vice-President
GUY RICHARDS, Secretary	HAROLD B. THORNE, Treasurer
BETHUNE W. JONES, Assistant Secretary	GEORGE W. BENTON, Assistant Treasurer

HORACE E. DEUBLER, Auditor

ISAAC MICHAELS, Trust Officer

**BANKERS TRUST COMPANY**  
 7 WALL STREET, NEW YORK

Condensed Statement of Condition on August 31, 1910.

As Reported to the Banking Department of the State of New York.

## RESOURCES.

Stocks and Bonds.....	\$16,718,625.00
Time Loans and Bills Purchased.....	35,568,092.70
Demand Loans.....	15,412,146.19
Cash on Hand and in Banks.....	16,250,852.57
Accrued Interest Receivable.....	448,631.09
Office Building.....	551,242.81
	\$84,949,590.36

## LIABILITIES.

Capital.....	\$3,000,000.00
Surplus.....	4,500,000.00
Undivided Profits.....	1,795,190.99
Deposits.....	72,142,504.90
Certified and other Outstanding Checks.....	3,257,106.49
Reserved for Interest on Deposits.....	246,148.98
Reserved for Taxes.....	8,639.00
	\$84,949,590.36

## DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	DANIEL E. POMEROY, Vice-President, N. Y.
JAMES G. CANNON, President Fourth National Bank, N. Y.	WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	BENJ. STRONG Jr., Vice-President, New York.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
FREDERICK T. HASKELL, Vice-President Trust & Savings Bank, Chicago.	GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, President Importers' & Traders' National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
GATES W. McGARRAH, President Mechanics' & Metals' Nat'l Bank, N. Y.	SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-President.

F. I. KENT, Vice-Pres.

H. W. DONOVAN, Treas.

D. E. POMEROY, Vice-Pres.

F. N. B. CLOSE, Sec'y.

H. F. WILSON JR., Asst. Sec'y.

**MELLON NATIONAL BANK**  
 PITTSBURGH, PA.

As your reserve depository, this bank offers you perfect service and liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

## Bank Statements.

[No. 29.] REPORT OF THE CONDITION OF THE

**The First National Bank**

at New York City, in the State of New York, at the close of business September 1st, 1910:

## RESOURCES.

Loans and discounts.....	\$66,945,964.00
Overdrafts, secured and unsecured.....	1,892.21
U. S. bonds to secure circulation.....	5,902,000.00
U. S. bonds to secure U. S. deposits.....	1,000.00
U. S. bonds on hand.....	157,390.00
Premiums on U. S. bonds.....	582.38
Bonds, securities, &c.....	34,583,434.50
Banking house.....	1,603,500.00

Due from National banks (not reserve agents)..... \$1,718,978.97

Due from State and private banks and bankers, trust companies and savings banks..... 245,394.27

Checks and other cash items..... 185,100.04

Exchanges for Clearing House..... 12,377,121.34

Notes of other National banks..... 4,720.00

Fractional paper currency, nickels and cents..... 245.79

Lawful money reserve in bank, viz.: Specie..... 22,700,622.75

Legal-tender notes..... 1,603,084.00

38,835,267.16

Redemption fund with U. S. Treasurer (5% of circulation)..... 295,100.00

Due from U. S. Treasurer..... 192,362.10

Total..... \$148,518,492.35

## LIABILITIES.

Capital stock paid in.....	\$10,000,000.00
Surplus fund.....	15,000,000.00

Undivided profits, less expenses and taxes paid..... 5,589,895.54

National banknotes outstanding..... 4,490,497.50

Due to other National banks..... \$31,252,963.94

Due to State and private banks and bankers..... 2,103,178.88

Due to trust companies and savings banks..... 29,117,617.94

Dividends unpaid..... 288.75

Individual deposits subject to check..... 41,291,628.12

Demand certificates of deposit..... 304,776.33

Certified checks..... 3,770,795.04

Cashier's checks outstanding..... 4,544,695.16

U. S. deposits..... 1,000.00

112,386,944.16

Bonds borrowed..... 749,000.00

Reserved for taxes..... 302,155.15

Total..... \$148,518,492.35

State of New York, County of New York, ss.: I, C. D. BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. D. BACKUS, Cashier.

Subscribed and sworn to before me this 6th day of September, 1910.

THOS. T. GRACE, Notary Public.

Correct—Attest:

A. BARTON HEPBURN,

H. P. DAVISON,

T. W. LAMONT,

} Directors.

[No. 964.] REPORT OF THE CONDITION OF

**THE MARKET AND FULTON NATIONAL BANK**

at New York, in the State of New York, at the close of business September 1, 1910:

## RESOURCES.

Loans and discounts.....	\$8,440,199.78
Overdrafts, secured and unsecured.....	575.13
U. S. bonds to secure circulation.....	240,000.00
U. S. bonds to secure U. S. deposits.....	10,000.00
Bonds, securities, &c.....	77,700.00
Banking-house, furniture and fixtures.....	550,000.00

Due from national banks (not reserve agents)..... 770,294.98

Due from State and private banks and bankers, trust companies and savings banks..... 144,252.30

Checks and other cash items..... 91,032.91

Exchanges for Clearing House..... 538,896.89

Notes of other national banks..... 54,030.00

Lawful money reserve in bank, viz.: Specie..... \$1,272,456.96

Legal-tender notes..... 1,193,901.00

2,466,357.96

Redemption fund with U. S. Treasurer (5 per cent of circulation)..... 12,000.00

Due from U. S. Treasurer..... 29,724.95

Total..... \$13,425,064.90

## LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	1,000,000.00

Undivided profits, less expenses and taxes paid..... 720,718.13

National banknotes outstanding..... 201,100.00

Due to other national banks..... 868,911.89

Due to State and private banks and bankers..... 230,045.85

Due to trust companies and savings banks..... 1,187,997.71

Dividends unpaid..... 204.00

Individual deposits subject to check..... 8,053,679.59

Demand certificates of deposit..... 2,985.52

Certified checks..... 137,213.27

Cashier's checks outstanding..... 4,208.94

United States deposits..... 1,000.00

Reserved for taxes..... 17,000.00

Total..... \$13,425,064.90

State of New York, County of New York, ss.: I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.

Subscribed and sworn to before me this 6th day of September, 1910.

O. B. LEWIS, Notary Public.

[Seal.]

Correct—Attest:

AARON J. BACH,

FREDERICK B. FISKE,

R. A. PARKER,

} Directors.

**Bank Statements.**

**REPORT OF THE CONDITION OF  
THE CHATHAM NATIONAL BANK**  
BROADWAY & JOHN ST., NEW YORK.  
at the close of business September 1, 1910.

**RESOURCES**

Loans and Discounts	\$7,259,740 64
United States Bonds at par	281,000 00
Bonds and Securities	336,083 95
Banking house	125,000 00
Due from Banks	5921,397 70
Cash	2,940,860 23
	3,862,257 93

**LIABILITIES**

Capital and Surplus	\$1,250,000 00
Undivided Profits (earned)	259,711 20
Circulation	198,697 50
Deposits	10,155,673 82

\$11,864,082 52

Total resources June 10, 1910 10,851,554 55

Total resources Sept. 1, 1910 11,864,082 52

LOUIS G. KAUFMAN, President.  
FRANK J. HEANEY, Vice-President.  
CHARLES H. IMHOFF, Vice-President.  
WILLIAM H. STRAWN, Cashier  
HERNY L. CADMUS, Asst. Cashier

**REPORT OF THE CONDITION OF  
THE BANK OF AMERICA**

at the close of business on the 31st day of August, 1910:

**RESOURCES**

Loans and discounts	\$20,870,337 14
Overdrafts	54 72
Due from trust companies, banks and bankers	923,263 12
Real estate	900,000 00
Stocks and bonds, viz.: Public securities (book value, \$1,000), market value	1,010 00
Other securities (book value, \$3,468,492 85), market value	3,661,200 38
Specie	4,027,429 97
Legal-tender notes and notes of national banks	1,959,887 00
Cash items	9,066,948 99
Other assets, viz.: Accrued interest not entered	29,300 00

Total 41,439,431 32

**LIABILITIES**

Capital stock	\$1,500,000 00
Surplus, including all undivided profits	5,874,222 95
Due New York State savings banks	3,598,135 38
Deposits not preferred	14,706,527 77
Due trust companies, banks and bankers	10,381,463 38

Total deposits, \$28,686,126 53.

Other liabilities, viz.: Certified checks 5,313,567 99

Cashier's checks 7,789 10

Unpaid dividends 1,887 00

Reserved for taxes 45,437 75

Accrued interest not entered 10,400 00

Total 5,379,081 84

State of New York, County of New York, ss.: WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of The Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that their usual business of said bank has been transacted at the location required by the banking law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 31st day of August, 1910, as the day of which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents the 2d day of September, 1910, before me.

B. DENZLER, Notary Public.

Seal of Notary.] Kings County, No. 1,046. Certificate filed in New York County.

**The  
Citizens Central  
National Bank  
of New York  
320 BROADWAY**

Edwin S. Schenck, President  
Francis M. Bacon Jr., Vice-President  
Albion K. Chapman, Cashier  
Jesse M. Smith, Asst. Cashier  
James McAllister, Asst. Cashier  
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000  
Surplus and Profits \$1,600,000

**Trust Companies.**

# Guaranty Trust Co.

OF NEW YORK.

28 Nassau St., New York      5th Ave. and 43d St., New York  
33 Lombard St., London, E. C.

**CAPITAL, \$5,000,000****SURPLUS, \$18,000,000***Statement at the close of Business August 31, 1910***RESOURCES**

Bonds and Mortgages	\$552,800 00	Capital	*\$5,000,000 00
Public Securities	14,535,369 48	Surplus	18,000,000 00
Other Securities	43,255,477 07	Undivided Profits	3,143,925 96
Loans and Bills Purchased	44,904,728 58	DEPOSITS	127,684,065 99
Cash on Hand and in Banks	34,923,226 02	Accrued Interest Payable	559,819 68
Due from Foreign Banks, Bankers, etc.	21,161,331 36	Foreign Acceptances	6,925,072 55
Accrued Interest and Accounts Receivable	1,979,951 67		
			\$161,312,884 18

\*2,437 shares of the Fifth Ave. Trust Co. stock having passed by merger to this company, the equivalent 1,218 1/4 shares of this company are unissued, but will be issued at an early date.

**OFFICERS**

ALEX. J. HEMPHILL, President.  
MAX MAY, Vice-President.  
H. M. FRANCIS, Vice-President.  
WM. C. EDWARDS, Treasurer.  
JAMES M. PRATT, Assist. Treasurer.  
W. F. H. KOELSCH, Assist. Secretary.  
F. J. H. SUTTON, Trust Officer.

CHARLES H. SABIN, Vice-President.  
LEWIS B. FRANKLIN, Vice-President.  
C. D. LANDALE, Mgr. 5th Ave. Branch.  
E. C. HEBBARD, Secretary.  
F. C. HARRIMAN, Assist. Treasurer.  
WALTER MEACHAM, Assist. Secretary.  
J. I. BURKE, Assist. Trust Officer.

**STATEMENT OF THE**

# Metropolitan Trust Company

OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS AUGUST 31, 1910.

**ASSETS.**

N. Y. City & State Bonds, mkt. val.	\$1,672,040 00	Capital	\$2,000,000 00
Other Stocks and Bonds	2,876,000 00	Surplus and Undivided Profits	7,910,204 01
Bonds and Mortgages	928,600 00	DEPOSITS	23,762,617 88
Loans	21,192,679 44	Interest Accrued	151,097 58
Real Estate	64,681 49	Reserved for Taxes	16,000 00
Interest Accrued	302,036 74	Reserved for Rent	4,500 00
Cash in Banks	4,091,805 19	Certified Checks	344,906 59
Cash on Hand	3,061,493 20		
	7,153,298 39		
		\$34,189,326 06	\$34,189,326 06

**BRAYTON IVES, President**

ANTON A. RAVEN, Vice-President  
BEVERLY CHEW, 2d Vice-President  
BERTRAM CRUGER, Treasurer  
FREDERICK E. FRIED, Ass't Secretary

GEORGE N. HARTMANN, Secretary

JAMES F. McNAMARA, Trust Officer

RUPERT W. K. ANDERSON, Asst. Treasurer

**STATEMENT OF CONDITION**

# Empire Trust Company

**MAIN OFFICE**

42 BROADWAY, NEW YORK

**BRANCH OFFICES**

487 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

**FOREIGN OFFICE**

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS AUGUST 31, 1910.

**RESOURCES.**

N. Y. State and City Bonds	\$949,760 00	Capital	\$1,000,000 00
N. Y. City Real Estate Mortgages	585,500 00	Surplus and Undivided Profits	1,139,680 19
Other Stocks and Bonds	1,445,289 17	Reserves for Accrued Interest and Taxes	55,925 31
Bills Purchased	2,529,500 29	DEPOSITS	18,218,481 36
Loans on Collateral	8,825,684 86		
Cash on Hand and in Banks	5,859,076 90		
Interest Receivable and Other Assets	219,275 64		
	\$20,414,086 86		\$20,414,086 86

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS

## Bank Statements.

## NEW YORK PRODUCE EXCHANGE BANK

Member of the New York Clearing-House Association

Condensed Quarterly Report at the close of business on the 31st day of August, 1910

RESOURCES.	
Loans and Discounts	\$6,523,773 32
Due from Banks	379,328 15
Securities	1,436,300 00
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches	130,000 00
Banking House and Lot	670,000 00
Cash and Cash Items	2,530,874 03
Exchanges for Clearing House	763,284 61
Accrued Interest (net)	8,709 00
	\$12,442,269 11

LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus (earned)	500,000 00
Undivided Profits	257,058 59
Deposits	10,678,210 52
Reserved for taxes	7,000 00
	\$12,442,269 11

FORREST H. PARKER, President.  
JOHN R. WOOD, Cashier.

## DIRECTORS

Adelbert H. Alden, President New York Commercial Company.  
John E. Berwind, Vice-President Berwind White Coal Mining Co.  
John A. Hance, Jesup & Lamont, Bankers.  
Walter C. Hubbard, Hubbard Bros. & Co., Cotton Merchants.  
James McMahon, ex-President Emigrant Industrial Savings Bank.ADELBERT H. ALDEN, Vice-President.  
THOMAS B. NICHOLS, Asst. Cashier.

## ACCOUNTS INVITED.

THE COAL & IRON NATIONAL BANK  
OF THE CITY OF NEW YORK.

## STATEMENT AT THE CLOSE OF BUSINESS SEPT. 1, 1910.

RESOURCES.	
Loans and discounts	\$4,799,017 99
U. S. bonds at par	410,000 00
N. Y. City and other bonds	934,943 13
Due from banks	513,716 38
Cash and exchange	2,074,540 74
	\$8,732,218 24

LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits (earned)	392,081 43
Circulation	407,100 00
Deposits	6,925,455 85
Reserve for taxes	7,580 96
	\$8,732,218 24

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION  
DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

REPORT OF Nineteenth Ward Bank	
THIRD AVE. AND 57TH ST., N. Y.	
at the close of business on August 31, 1910	
ASSETS	
Loans and Investments	\$6,430,720 41
Accrued Interest Receivable	58,104 88
Due from banks and trust companies	\$1,363,021 39
Cash	1,401,659 79
	2,764,681 18
LIABILITIES	
Capital	\$300,000 00
Surplus and undivided profits	371,143 55
Deposits	8,582,362 92
	\$9,253,506 47
BRADLEY MARTIN JR. President	

[No 1394]  
REPORT OF THE CONDITION OF  
THE AMERICAN EXCHANGE  
NATIONAL BANKat New York, in the State of New York, at the close  
of business September 1st, 1910:

RESOURCES	
Loans and discounts	\$26,782,390 82
Overdrafts, secured and unsecured	581 26
U. S. bonds to secure circulation	3,500,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Premiums on U. S. bonds	21,375 00
Bonds, securities, &c.	2,555,918 62
Banking house, furniture and fixtures	1,600,000 00
Other real estate owned	986,493 58
Due from national banks (not reserve agents)	3,255,711 75
Due from State and private banks and bankers, trust companies and savings banks	624,518 44
Checks and other cash items	81,527 24
Exchanges for Clearing House	7,818,853 25
Notes of other national banks	120,000 00
Fractional paper currency, nickels and cents	1,391 62
Lawful money reserve in bank, viz.:	
Specie	6,670,091 00
Legal-tender notes	2,469,500 00
Total	21,041,503 30
Redemption fund with U. S. Treasurer (5% of circulation)	175,000 00
Due from U. S. Treasurer	135,000 00
Total	\$56,948,352 58

## LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,439,788 68

National banknotes outstanding

Due to other national banks

Due to State and private banks and bankers

Due to trust companies and savings banks

Dividends unpaid

Individual deposits subject to check

Demand certificates of deposit

Certified checks

Cashier's checks outstanding

Total

United States deposits

Reserved for taxes

Total

State of New York, County of New York, ss.

I, WALTER N. BENNETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

W. N. BENNETT, Cashier.

Subscribed and sworn to before me this 2nd day of September, 1910.

[Seal.] ALPHONSE OSCAR, Notary Public.

Correct—Attest:

PLINY FISK,  
EDWARD BURNS,  
LEWIS L. CLARKE,

Directors.

## LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

Organized 1882

## Capital, Surplus &amp; Undivided Profits

\$2,542,512.00

SEPTEMBER 1, 1910

Capital \$1,000,000.00

Surplus \$1,000,000.00

Undivided Profits \$542,512.00

Deposits \$19,474,090.00

Total resources \$23,544,509.00

## OFFICERS

THOMAS L. JAMES, President  
E. V. W. ROSSITER, Vice-President  
WM. A. SIMONSON, Vice-President  
CHAS. ELLIOT WARREN, Vice-President  
DAVID C. GRANT, Cashier  
JOHN S. SAMMIS JR., Asst. Cashier  
HENRY E. STUBING, Asst. Cashier

## DIRECTORS

Thomas L. James W. K. Vanderbilt Jr.  
Matthew O. D. Borden Joseph P. Grace  
E. V. W. Rossiter M. Hartley Dodge  
Eben E. Olcott Wm. Brewster  
James Stillman Harry J. Luce  
William G. Rockefeller Henry C. PhippsFOUNDED  
1803Condensed Report of the Condition of  
The Merchants National Bankof the City of New York, at the close of business  
September 1st, 1910.

## Resources.

Loans and discounts \$15,204,041 52  
U. S. Bonds and Other Securities 4,044,790 64  
Banking House 995,257 34  
Cash and Due from Banks 11,671,367 31

## Liabilities.

Capital Stock \$2,000,000 00  
Surplus and Undivided Profits 1,789,603 93  
Circulation 1,964,400 00  
Deposits 26,161,452 88

## Officers.

Robert M. Gallaway President  
Elbert A. Brinckerhoff Vice-Pres.  
Joseph W. Harriman Vice-Pres.  
Joseph Byrne Cashier  
Albert S. Cox Asst. Cashier  
Owen E. Paynter Asst. CashierREPORT OF THE CONDITION OF  
THE MERCANTILE NATIONAL  
BANK

OF THE CITY OF NEW YORK

at the close of business September 1st, 1910:

## RESOURCES.

Loans and discounts \$13,616,181 41  
Overdrafts, secured and unsecured 2,848 88  
U. S. bonds to secure circulation 775,000 00  
U. S. bonds to secure U. S. deposits 1,000 00  
Bonds, securities, etc. 570,538 34  
Due from national banks 692,975 80  
Due from State banks and bankers 258,265 96  
Checks and other cash items 344,744 04  
Exchanges for Clearing House 681,613 51  
Specie 1,926,867 77  
Legal-tender notes 1,026,000 00  
Redemption fund with U. S. Treasurer (5 per cent of circulation) 38,750 00  
Due from U. S. Treasurer, other than 5 per cent redemption fund 29,000 00

## Total.

## LIABILITIES.

Capital stock paid in \$3,000,000 00  
Surplus fund 2,000,000 00  
Undivided profits, less expenses and taxes paid 726,094 16  
Reserved for taxes 40,530 33

National bank-notes outstanding 775,000 00

Dividends unpaid 3,858 50

Due to other national banks \$2,571,487 18

Due to State banks and bankers 360,908 06

Due to trust companies and savings banks 1,971,629 19

Individual deposits subject to check 7,545,713 66

Demand certificates of deposit 19,812 54

Certified checks 201,698 37

Cashier's checks outstanding 446,053 72

U. S. deposits 1,000 00

Total \$13,118,302 72

## Total.

State of New York County of New York, ss.

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 3d day of September, 1910.

ALBERT B. CORY, Notary Public.

Correct—Attest:

E. T. JEFFERY, | Directors.

D. S. RAMSAY, | Directors.

WILLIS G. NASH, | Directors.

STATEMENT SEPT. 1 1910.	
RESOURCES.	
Loans and discounts	\$5,830,061 59
United States bonds	350,000 00
Bonds and securities	2,085,297 47
Real estate and fixtures	450,334 72
Exchanges for Clearing House	460,271 74
Cash and reserve	1,996,030 69
	\$11,172,005 21
LIABILITIES.	
Capital stock, surplus and profits	\$2,157,425 85
Circulation	200,000 00
DEPOSITS	8,814,579 36
	\$11,172,005 21
JAMES C. BROWER, Cashier	

Pliny Fisk,  
Edward Burns,  
Lewis L. Clarke,

Directors.

**ESTABLISHED 1819**  
**The Phenix Nat'l Bank**  
 Corner Nassau and Liberty Sts.



Condensed Statement Sept. 1, 1910.

**RESOURCES.**

Loans and Discounts	\$6,164,639 28
United States Bonds (Par)	1,000,000 00
Other Stocks and Bonds	445,004 00
Cash and Exchange	6,770,178 79

**LIABILITIES.**

Capital	\$1,000,000 00
Surplus and Undivided Profits	724,926 22
Reserved for Taxes	32,000 00
Circulation	850,000 00
Deposits	11,772,895 80

**DIRECTORS.**

<b>AUGUST BELMONT</b>	<b>HENRY K. POMROY</b>
August Belmont & Co.	Pomroy Bros.
<b>E. W. BLOOMINGDALE</b>	<b>EDWIN A. POTTER</b>
Capitalist.	Pres. Am. Trust & Sav. Bk., Chicago.
<b>ALFRED M. BULL</b>	<b>WM. PIERSON HAMILTON</b>
Vice-President.	J. P. Morgan & Co.
<b>D. CRAWFORD CLARK</b>	<b>GEO. E. ROBERTS</b>
Clark, Dodge & Co.	Pres. Com. Nat. Bank, Chicago.
<b>ELBERT H. GARY</b>	<b>EDWARD SHEARSON</b>
Chairman Board U. S. Steel Corp'n.	Shearson, Hammill Co.
<b>R. H. HIGGINS</b>	<b>FREDERICK D. UNDERWOOD</b>
Harvey Fisk & Sons.	Pres. Erie R.R. Co.
<b>ROBERT P. PERKINS</b>	
Pres. Hartford Carpet Corp.	
<b>GEORGE COFFING WARNER</b>	
Attorney.	
<b>FINIS E. MARSHALL</b>	
President.	
<b>OFFICERS.</b>	
<b>FINIS E. MARSHALL, President</b>	
<b>ALFRED M. BULL, Vice-Pres.</b>	
<b>B. L. HASKINS, Cashier</b>	
<b>H. C. HOOLEY, Ass't Cashier</b>	

**GARFIELD NATIONAL BANK**  
 COR. FIFTH AVE. AND TWENTY-THIRD ST.  
 ESTABLISHED 1881.

**Capital, Surplus & Undivided Profits**  
**\$2,197,654 00**

SEPTEMBER 1, 1910

**Capital** = = = = \$1,000,000  
**Surplus & Profits** = = 1,197,654 00  
**Deposits** = = = 9,224,821 00  
**Total Resources** = = 11,820,474 00

RUEL W. POOR, President  
 JAMES McCUTCHEON, Vice-President  
 WILLIAM L. DOUGLASS, Cashier  
 ARTHUR W. SNOW, Asst. Cashier  
**DIRECTORS**  
 James McCutcheon  
 Charles T. Wills  
 Samuel Adams  
 Ruel W. Poor

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

**FIRST NATIONAL BANK**  
 RICHMOND, VIRGINIA  
**Capital and Earned Surplus, - \$2,000,000**  
 JOHN B. PURCELL, President  
 JOHN M. MILLER JR., V.-Prest. & Cashier  
 FREDERICK E. NÖLTING, 2d Vice-Prest  
*Correspondence Invited*

**Bank Statements.**

**THE GREENWICH BANK**  
 of the City of New York

ESTABLISHED 1830

**Our Bank at the corner of Broadway and Forty-Fifth Street  
 is now open every business day until Midnight**

CONDENSED SWORN QUARTERLY STATEMENT AUGUST 31ST, 1910

RESOURCES.	LIABILITIES.
Loans and Investments	\$7,721,189 30
Due from banks	1,028,180 47
Cash and exchanges	2,460,171 94
	\$11,209,541 71
	Capital and surplus
	9,876,622 82
	\$11,209,541 71

ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS INVITED.  
 SAFE DEPOSIT VAULTS.

BOXES \$5.00 A YEAR UP.

**NASSAU NATIONAL BANK**  
 BROOKLYN, N. Y.

Statement at Close of Business September 1st, 1910

RESOURCES.	LIABILITIES.
Loans and discounts	\$6,937,429 89
Due from banks and bankers	665,609 11
Real estate	4,000 00
Bonds	34,940 00
Bond and mortgage	34,000 00
Cash in vault	1,947,941 71
Exchanges and checks for next day's clearings	484,591 92
Accrued interest not entered	30,000 00
	\$10,138,512 63
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	538,210 97
Reserved for taxes	10,000 00
Deposits	9,078,297 71
Cashier's checks	3,003 95
Accrued interest not entered	9,000 00
	\$10,138,512 63

RESOURCES.	LIABILITIES.
Capital Stock Paid in	\$750,000 00
Surplus and Profits	1,010,438 30
National banknotes outstanding	266,250 00
<b>DEPOSITS</b>	8,937,120 09
United States Deposits	200,000 00
	\$11,163,808 39

RESOURCES.	LIABILITIES.
Capital Stock Paid in	\$750,000 00
Surplus and Profits	1,010,438 30
National banknotes outstanding	266,250 00
<b>DEPOSITS</b>	8,937,120 09
United States Deposits	200,000 00
	\$11,163,808 39

RESOURCES.	LIABILITIES.
Capital Stock Paid in	\$750,000 00
Surplus and Profits	1,010,438 30
National banknotes outstanding	266,250 00
<b>DEPOSITS</b>	8,937,120 09
United States Deposits	200,000 00
	\$11,163,808 39

RESOURCES.	LIABILITIES.
Thomas T. Barr, President	
Robert B. Woodward, Vice-President	
Edgar McDonald, 2nd Vice-President	
Daniel V. B. Hegeman, Cashier	
G. Foster Smith, Asst. Cashier	
Henry P. Schoenberger, Asst. Cash.	
	DIRECTORS
Thomas T. Barr,	Robt. B. Woodward,
Frank Bailey,	Crowell Hadden,
Carli H. DeSilver,	Frank Lyman,
Alexander M. White,	Charles A. Schleren,
Edgar McDonald,	Walter V. Cranford,
George S. Ingram,	Howard W. Maxwell,
Daniel V. B. Hegeman,	Edwin P. Maynard,

RESOURCES.	LIABILITIES.
Thomas T. Barr,	Robt. B. Woodward,
Frank Bailey,	Crowell Hadden,
Carli H. DeSilver,	Frank Lyman,
Alexander M. White,	Charles A. Schleren,
Edgar McDonald,	Walter V. Cranford,
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RESOURCES.	LIABILITIES.
Thomas T. Barr,	Robt. B. Woodward,
Frank Bailey,	Crowell Hadden,
Carli H. DeSilver,	Frank Lyman,
Alexander M. White,	Charles A. Schleren,
Edgar McDonald,	Walter V. Cranford,
George S. Ingram,	Howard W. Maxwell,
Daniel V. B. Hegeman,	Edwin P. Maynard,

RESOURCES.	LIABILITIES.



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## Trust Companies.

Chartered 1822

## The Farmers' Loan &amp; Trust Co.

Nos. 16, 18, 20 & 22 William Street  
BRANCH OFFICE, 475 FIFTH AVENUE  
NEW YORK

## LONDON

15 Cockspur St. 18 Bishopsgate St. Within

## STATEMENT OF AUGUST 31, 1910

## RESOURCES.

Bonds and mortgages	\$3,421,443 40
Stock and bond investments, viz.: Public securities (book value \$11,682, 821 52), market value	11,659,842 88
Other securities (book value \$20,264, 401 25), market value	21,031,101 21
Loans	56,909,559 61
Real estate	3,256,433 66
Due from trust companies, banks and bankers	18,120,461 44
Specie	14,372,758 55
Legal-tender notes and notes of national banks	103,000 00
Other assets, viz.: Accrued interest entered	952,953 88

## TOTAL

\$129,827,554 63

## LIABILITIES.

Capital stock	\$1,000,000 00
Undivided profits	5,984,106 54
Preferred deposits	\$5,639,780 08
Deposits (not preferred)	86,931,620 93
Due trust companies, banks and bankers	12,534,499 67
Certificates of deposit (not pre- ferred)	16,467,560 67
Total deposits	121,573,461 35
Other liabilities, viz.: Unpaid dividends	\$589 88
Certified checks	409,911 23
Accrued interest entered	859,485 63

## TOTAL

\$129,827,554 63

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.  
Letters of Credit Payable Throughout the World.

## ESTABLISHED 1888.

## Franklin Trust Company

140 BROADWAY, NEW YORK 166 MONTAGUE ST., BROOKLYN  
569 FULTON STREET, BROOKLYN

Statement August 31, 1910

## RESOURCES.

Real Estate	\$552,000 00
New York State and City Bonds	989,165 51
Stocks and Bonds	1,406,238 50
Bonds and Mortgages	888,150 00
Time Loans and Bills Purchased	5,945,584 66
Demand Loans	2,655,928 19
Cash	2,562,798 09
Accrued Interest Receivable	22,614 11

## \$15,022,479 06

## LIABILITIES.

Capital	\$1,500,000 00
Surplus and Profits	905,047 77
Deposits	12,529,262 40
Reserved for Taxes, Etc.	8,505 00
Accrued Interest Payable	79,663 89

## \$15,022,479 06

## TRUSTEES.

HUGH D. AUCHINCLOSS  
UNION N. BETHELL  
JOSEPH E. BROWN  
WM. ALLEN BUTLER  
CHARLES B. DENNY  
CROWELL HADDEN  
HENRY HENTZ  
HENRY C. HULBERT  
WILLIAM B. LANE, M.D.

WILLIAM G. LOW  
HENRY R. MALLORY  
EDWIN S. MARSTON  
ALBRO J. NEWTON  
GEORGE M. OLcott  
EDWIN PACKARD  
LOWELL M. PALMER  
STEPHEN S. PALMER  
CHARLES A. PEABODY

CHARLES J. PEABODY  
RALPH PETERS  
HENRY E. PIERREPONT  
JAMES H. POST  
GEORGE H. PRENTISS  
MOSES TAYLOR PYNE  
WILLIAM H. WALLACE  
ROBERT B. WOODWARD  
ARTHUR KING WOOD  
President

## Hudson Trust Company

Broadway and 39th St., N. Y.

Official Statement (Condensed) August 31, 1910.

## RESOURCES.

Bonds of City and State of New York (market value)	\$830,578 00
Sundry stocks and bonds	212,721 00
N. Y. City real estate mortgages	167,049 42
Demand loans	780,531 99
Time loans and bills purchased	1,903,476 08
Real estate	10,023 12
Furniture and fixtures	12,000 00
Accrued interest receivable	14,991 81
Rent paid in advance	2,000 00
Cash on hand and due from banks	890,055 92

## \$4,823,427 34

Capital	\$500,000 00
Surplus	600,000 00
Undivided profits	90,553 10
Reserved for taxes	2,155 53
Interest accrued payable	11,265 56
Dividends unpaid	328 50
Deposits	3,619,124 65

## \$4,823,427 34

## OFFICERS.

ELVERTON R. CHAPMAN, President  
LOUIS H. HOLLOWAY, Vice-President  
HENRY C. STRAHMANN, Vice-President  
JOHN GERKEN, Vice-President  
HENRY G. LEWIS, Treasurer  
RICHARD A. PURDY, Secretary

## Dividends.

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, Sept. 7th, 1910.

THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of October next, to stockholders of record at the close of business on Thursday, the 22nd inst.

EDWARD L. ROSSITER, Treasurer.

PREFERRED DIVIDEND NO. 17.  
Office of THE PORTLAND RAILWAY, LIGHT & POWER CO., PORTLAND, OREGON.  
The Board of Directors has declared the regular quarterly dividend of 1 1/4% upon the Preferred Stock, payable October 1, 1910, to stockholders of record at the close of business September 12, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

GENERAL CHEMICAL COMPANY.  
25 Broad Street, New York, August 22, 1910.  
The regular quarterly dividend of one and one-half per cent (1 1/4%) will be paid October 1st, 1910, to preferred stockholders of record at 3 p.m., Wednesday, September 21st, 1910.  
JAMES L. MORGAN, Treasurer.

**Dividends.**

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The board of directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.

ROBERT J. GRAF, Assistant Secretary

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The board of directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.

ROBERT J. GRAF, Assistant Secretary

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The board of directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.

ROBERT J. GRAF, Assistant Secretary

OFFICE OF  
**AMERICAN SMELTING & REFINING CO.**  
165 Broadway, N. Y. City, Sept. 7, 1910.  
QUARTERLY PFD. STOCK DIVIDEND NO. 45

The Directors of the American Smelting & Refining Company have this day declared a dividend of One and three-quarters Per Cent on the Preferred Capital Stock of the Company, payable Oct. 1, 1910, to stockholders of record at three o'clock p. m. Sept. 14, 1910. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. Sept. 14, 1910, and will be reopened Sept. 21st, 1910.

W. E. MERRISS, Secretary.

**E. I. DU PONT DE Nemours Powder Co.**  
Wilmington, Del., August 31st, 1910.

The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 4% on the Common Stock of this company, payable September 15th, 1910, to stockholders of record at close of business on September 1st, 1910; also, dividend of 1 3/4% on the preferred stock of this company, payable October 25th, 1910, to stockholders of record at close of business on October 15th, 1910.

ALEXIS I. DU PONT,  
Secretary.

Office of the  
**LANSTON MONOTYPE MACHINE COMPANY.**  
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1 1/2 per cent on the Capital Stock of this Company, payable on the 30th day of September 1910 to stockholders of record at the close of business September 23 1910.

J. SELLERS BANCROFT,  
Treasurer.

Philadelphia, September 6 1910.

Checks will be mailed.

**AMERICAN BEET SUGAR COMPANY**  
PREFERRED STOCK DIVIDEND NO. 45.  
32 Nassau Street, New York, September 6, 1910.

A Regular Quarterly Dividend (No. 45) of One and One-half Per Cent on the Preferred Stock of this Company, has been declared, payable on October 1, 1910, to Stockholders of record at the close of business September 21, 1910. Cheques will be mailed.

J. E. TUCKER, Treasurer.

**AMERICAN CAN COMPANY.**  
A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) has been declared upon the Preferred Stock of this Company, payable on October 1st, 1910, to stockholders of record at the close of business September 16th, 1910. Transfer Books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

**INTERNATIONAL HARVESTER COMPANY.**  
Quarterly dividend No. 3 of 1% on the Common Stock, payable October 15 1910, has been declared to stockholders of record at the close of business September 24 1910.

RICHARD F. HOWE,  
Secretary.

**Meetings.****THE PACIFIC COAST COMPANY.**

The annual meeting of the stockholders of The Pacific Coast Co. will be held at the office of the Company, 83 Montgomery St., Jersey City, New Jersey, on Thursday, the 13th day of October, 1910, at 12 o'clock noon, for the election of three Directors for a term of three years, and for the transaction of such other business as may properly come before the meeting. Stock transfer books will be closed at 3 p. m. on Thursday, the 22nd day of September, 1910, and re-opened at 10 o'clock a. m. on October 14th, 1910.

CLIFFORD C. FAY, Secretary.

September 1st, 1910.

**Meetings.****Norfolk & Western Railway Company**

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the company in the City of Roanoke, Virginia, on Thursday, the 13th day of October, 1910, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1910, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, to vote upon a proposal to acquire, by purchase, consolidation, or merger, or by lease, the railroad, property and franchises of the Big Stony Railway Company, upon such terms as the Board of Directors shall determine, and to approve and ratify any such acquisition, and to vote upon a proposal to make and carry out a contract for the lease or use of the railroad, terminal facilities and property of the Norfolk Terminal Railway Company or any parts thereof, upon such terms as the Board of Directors shall determine, and to approve and ratify any such contract, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting of the stockholders of the Company to be held at the same time and place to consider and act upon the following special subjects, viz.:

To vote upon a proposal to increase the capital stock of the Company Fifty Million Dollars, such increase to be common stock, divided into shares of the par value of One Hundred Dollars each, so that the total capital stock of the Company shall be One Hundred and Seventy-three Million Dollars, divided into one million five hundred thousand shares of common stock of the par value of One Hundred Dollars each and two hundred and thirty thousand shares of Adjustment Preferred Stock of the par value of One Hundred Dollars each; and

To vote upon a proposal to authorize the creation and sale, on such terms and at such prices as the Board of Directors from time to time shall determine, of an issue or issues of bonds of this Company to an aggregate amount of fifty million dollars (\$50,000,000), each of which bonds shall be convertible at the option of the holder into Common Stock of the Company during such period and at such rate of conversion as shall be expressed in the bond, and shall be payable at such date, shall bear interest at such rate, and shall contain such other terms and provisions as the Board of Directors may prescribe, but all such bonds that may be issued shall not exceed in the aggregate such amount as, at the rates of conversion expressed in the bonds, can be converted into the Common Stock reserved for that purpose.

The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 28th, 1910, and reopened at 10 o'clock a. m. Friday, October 14th, 1910.

By order of the Board of Directors.  
E. H. ALDEN, Secretary.

**The Tri-City Railway & Light Co****NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the Annual Meeting of the Stockholders of the Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock P. M., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in amount \$20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent Gold Bonds and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, germane to, or growing out of, action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the Company whose terms are about to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September, 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30, 1910.

By order of the Board of Directors.  
THE TRI-CITY RAILWAY & LIGHT CO.

By M. K. PARKER, Secretary.  
49 Wall St., New York.

**THE DENVER & RIO GRANDE RAILROAD COMPANY.****NOTICE OF ANNUAL MEETING.**

New York, September 10, 1910.

To the Stockholders of

The Denver & Rio Grande Railroad Company: The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 18th, 1910. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 4th, 1910, and will be reopened at ten o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary

**Financial.****REPUBLIC OF CUBA****6% Gold Bonds of 1896**

Holders of outstanding Bonds are notified that the following Bonds have been drawn for redemption per October 1st, 1910, after which date the interest on the same will cease:

1	264	521	739	972	1202	1429	1636	1915
3	265	522	740	974	1204	1434	1637	1917
4	266	524	745	976	1208	1435	1639	1919
10	268	525	746	977	1209	1440	1644	1922
28	270	527	750	980	1214	1442	1647	1927
29	271	528	756	982	1221	1445	1648	1928
34	276	530	759	989	1224	1446	1653	1929
40	279	539	766	996	1229	1448	1655	1930
47	280	540	772	993	1230	1451	1657	1931
50	285	541	773	995	1233	1452	1658	1936
51	287	542	774	997	1237	1453	1660	1939
54	292	543	777	998	1238	1457	1661	1940
55	293	544	778	1000	1239	1458	1664	1941
64	294	548	781	1011	1242	1461	1672	1943
65	298	561	782	1012	1244	1463	1680	1945
66	299	562	788	1015	1247	1469	1684	1947
68	302	566	795	1016	1249	1470	1687	1948
79	304	567	798	1017	1251	1476	1691	1951
81	307	569	808	1021	1258	1479	1695	1952
83	310	570	813	1023	1262	1481	1696	1953
87	311	573	815	1027	1263	1482	1698	1957
89	318	574	820	1029	1264	1492	1703	1961
90	320	578	821	1031	1266	1496	1708	1963
92	323	582	823	1039	1269	1498	1711	1964
93	327	583	826	1040	1275	1499	1721	1972
96	328	589	828	1042	1277	1500	1725	1974
97	329	590	829	1044	1279	1503	1729	1976
98	330	591	831	1046	1283	1504	1730	1979
99	333	593	832	1047	1286	1507	1733	1984
100	339	594	833	1050	1287	1508	1734	1985
101	341	599	834	1053	1288	1510	1735	1987
106	342	602	835	1057	1289	1516	1738	1989
107	343	603	836	1060	1290	1518	1739	1993
108	344	604	838	1062	1292	1521	1741	2001
114	347	606	841	1064	1294	1522	1745	2002
115	353	608	842	1065	1295	1531	1749	2012
117	359	610	843	1066	1297	1532	1753	2018
123	361	612	845	1072	1299	1535	1754	2020
129	363	618	847	1077	1301	1537	1765	2023
133	369	620	849	1078	1303	1538	1766	2024
134	371	622	851	1079	1311	1541	1767	2032
135	374	625	851	1080	1312	1544	1781	2034
138	377	628	862	1084	1313	1546	1782	2036
142	378	632	866	1088	1319	1548	1784	2041
144	379	637	869	1090	1320	1549	1788	2044
150	381	639	872	1091	1326	1550	1789	2049
156	384	641	874	109				

Financial.

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Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

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First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

## INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

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## NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 91.

SATURDAY, SEPTEMBER 10 1910.

NO. 2359.

## The Chronicle.

PUBLISHED WEEKLY.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,219,113,391, against \$2,617,238,629 last week and \$2,577,398,641 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 10.	1910.	1909.	Per Cent.
New York	\$891,821,780	\$1,195,014,061	-25.4
Boston	84,254,922	87,487,396	-3.7
Philadelphia	85,929,528	82,187,649	+4.6
Baltimore	21,118,393	17,800,535	+18.6
Chicago	176,748,593	191,358,174	-7.6
St. Louis	48,863,919	48,785,458	+0.2
New Orleans	11,737,320	9,882,630	+18.8
Seven cities, five days	\$1,320,474,455	\$1,632,515,903	-19.1
Other cities, five days	389,874,698	388,761,217	+0.3
Total all cities, five days	\$1,710,349,153	\$2,021,277,120	-15.4
All cities, one day	508,764,238	556,121,521	-8.5
Total all cities for week	\$2,219,113,391	\$2,577,398,641	-13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 3, for four years.

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907
New York	1,462,574,219	1,903,057,500	-23.1	1,617,805,940	1,223,128,569
Philadelphia	145,844,516	136,147,602	+7.8	138,188,629	123,423,624
Pittsburgh	44,371,624	43,051,126	+3.1	38,817,801	43,811,544
Baltimore	27,464,114	26,358,511	+4.2	21,126,696	27,124,677
Buffalo	8,496,005	7,788,553	+9.1	7,282,323	7,216,733
Washington	5,418,829	5,483,846	-1.2	4,629,992	4,841,303
Albany	4,795,416	5,616,174	-14.6	4,594,601	4,799,793
Rochester	3,872,724	4,424,268	-12.5	3,340,540	3,230,292
Scranton	2,433,380	2,384,940	+2.1	2,079,215	1,103,650
Syracuse	2,091,845	2,233,013	-10.8	1,597,521	2,137,851
Reading	1,314,031	1,270,555	+3.5	1,119,901	1,059,980
Wilmington	1,203,521	1,234,595	-2.5	1,066,641	1,276,013
Wilkes-Barre	1,112,727	1,148,335	-3.1	1,075,762	948,719
Wheeling, W. Va.	1,420,286	1,454,606	-2.4	1,413,206	1,032,711
Harrisburg	1,98,3-3	1,429,143	+4.8	1,150,000	1,271,145
Trenton	1,287,765	1,424,168	-9.6	1,243,760	-----
York	893,500	808,284	+10.5	788,935	756,569
Erie	752,020	668,340	+12.6	584,179	596,229
Greensburg	520,374	494,816	+5.3	500,000	517,019
Chester	507,445	435,763	+16.5	440,778	514,622
Binghamton	398,800	636,800	-37.4	397,200	518,900
Altoona	407,065	351,386	+15.8	345,044	-----
Franklin	225,000	262,500	-11.3	250,000	255,035
Total Middle	1,719,863,519	2,148,164,824	-19.9	1,849,029,729	1,450,564,978
Boston	130,989,526	144,941,459	-9.6	135,483,698	120,025,872
Providence	6,140,100	5,798,800	+5.9	5,383,700	5,310,400
Hartford	3,429,067	3,358,147	+2.1	3,029,796	2,769,992
New Haven	2,330,094	2,552,557	-8.7	2,009,070	1,954,839
Portland	1,901,269	2,086,429	-8.9	1,886,203	1,967,093
Springfield	1,548,480	1,600,000	-3.2	1,473,511	1,698,018
Worcester	1,880,405	1,545,898	+21.7	1,323,583	1,424,781
Fall River	871,339	783,548	+11.2	599,815	787,880
New Bedford	919,346	1,057,448	-13.1	587,403	601,482
Holyoke	506,454	470,009	+7.7	472,694	510,534
Lowell	368,820	400,961	-8.0	370,757	431,499
Tot. New Eng.	150,884,900	164,595,276	-8.3	152,620,230	137,482,388

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	238,894,570	253,981,870	-5.2	223,452,923	216,727,788
Cincinnati	21,089,600	22,670,350	-7.0	22,257,850	24,174,550
Cleveland	18,360,657	18,226,919	+0.7	16,958,866	18,418,742
Detroit	14,459,636	13,361,050	+8.2	11,296,239	12,207,720
Milwaukee	11,299,416	10,736,341	+5.2	10,196,310	10,408,148
Indianapolis	9,089,835	7,455,568	+21.9	7,201,202	7,189,200
Columbus	6,447,600	5,931,200	+8.7	4,683,900	5,499,500
Toledo	4,416,887	4,324,821	+2.1	4,051,283	3,722,803
Peoria	2,685,125	2,814,469	-4.6	2,557,826	3,039,998
Grand Rapids	2,482,236	2,269,354	+9.4	2,007,334	2,133,036
Dayton	2,341,735	2,181,467	+7.3	2,183,419	1,807,445
Evansville	1,763,198	1,824,799	-3.4	1,662,327	1,756,014
Kalamazoo	1,068,054	1,144,572	-6.6	911,272	884,606
Springfield, Ill.	880,149	929,375	-5.3	851,666	915,622
Fort Wayne	921,098	875,074	+5.3	699,309	711,252
Lexington	741,395	585,337	+26.7	534,253	551,800
Youngstown	839,066	882,836	-5.0	634,303	489,161
Akron	820,000	695,000	+18.0	620,000	565,000
Rockford	501,494	527,586	+12.1	412,880	486,985
Bloomington	687,563	494,746	+39.0	431,478	523,268
Canton	916,937	710,130	+29.1	827,707	516,712
Quincy	545,848	507,930	+7.5	550,343	466,397
South Bend	475,195	470,545	+1.0	449,561	551,974
Springfield, Ohio	561,926	483,537	+16.1	400,707	393,398
Decatur	516,959	437,228	+18.2	376,196	477,696
Mansfield	454,130	526,981	-13.8	355,374	368,390
Danville	452,657	395,999	+14.3	319,054	-----
Jackson	277,200	264,000	+5.0	240,000	266,311
Jacksonville	337,827	274,358	+23.1	234,415	341,202
Ann Arbor	144,936	134,23	+8.0	131,431	110,607
Adrian	26,918	22,492	+19.7	20,920	20,000
Lima	365,353	356,215			

*THE FINANCIAL SITUATION.*

The foremost need of the day is authority for the railroads to raise their rates in the moderate way proposed by them so as to overcome in part the advances in wages which they have been obliged to make the present year. In that sense the hearings now being conducted by examiners on behalf of the Inter-State Commerce Commission to determine if the Commission shall give its sanction to the increases are of the utmost importance. Upon the outcome of these hearings, and the Commission's action upon the same, will depend the measure of prosperity which the railroads are to enjoy in the future and the stability of investments in railroad properties. But it is not merely the railroads that have a vital interest in the matter. The country's industries at large also have much at stake in a right determination of the question, for anything that threatens the well-being of the railroad carrying trade and disturbs confidence in the value and earning capacity of railroad stocks and bonds will inevitably react unfavorably upon general trade, the railroad industry being of such tremendous magnitude—it constituting the largest single consumer of iron and steel in the country.

To the casual reader the chief feature of interest in the proceedings at the hearings which began in this city the present week on the proposed advances in Eastern trunk line territory has no doubt been the tilts between opposing counsel and the adroit moves of each side to weaken the position of the other. But while these sallies are entertaining, the subject is too serious a one to be treated jauntily. It seems to us, too, that the scope of the inquiry should be strictly limited. If this is not done, the investigation may be prolonged indefinitely and there will be no way of bringing the hearings to an end. Furthermore, unless the subject matter of the inquiry is kept within rigid bounds, confusion will be sure to result, increasing the difficulty of arriving at a proper understanding of the situation and of reaching correct conclusions.

In the present instance, it appears to us, the points at issue are very simple. The railroads rest their claim for a slight increase in rates in the main on the fact that advances in wages are adding enormously to their yearly outlays. The matter, therefore, becomes one of computations. How much do the advances in wages aggregate per year? What added revenues will the proposed increases in rates yield? The officials of the roads recognize what the occasion calls for, but the representatives of the shippers seem bent on dragging in all sorts of side issues, evidently realizing that on a straight presentation of the facts they are foredoomed to defeat. At the hearing this week the railroads in official classification territory presented a consolidated statement indicating the revenue realized by them on their freight business in 1909, together with an estimate of the revenue to result at the new rates. The statement also shows the additions to expenses from the advances in wages.

Official classification territory, it is pointed out, covers the section of the country east of St. Louis and Chicago and north of the Ohio River, including all of New England. There are 50,554 miles of road in this territory, and the roads in it serve more than two-thirds of the population of the entire country. It is figured that, with freight revenues for this mileage in

1909 reaching \$742,327,785, the revenue in 1910 on the basis of the higher rates proposed would be \$769,-355,230. The additional revenue, therefore, from the higher rates would be \$27,031,445, or less than 4%. On the other hand, the addition to expenses by reason of the advances in wages will be \$34,756,519. It follows that the higher rates proposed will fall \$7,725,075 short of meeting the additions to expenses caused by the advances in wages. This being so, the increase in rates contemplated cannot be held to be either improper or unreasonable.

If these computations have been made in accordance with erroneous methods, counsel for the shippers are justified in undertaking to establish the fact, but they should not be allowed to drag in extraneous and irrelevant matters. Whether a road is over or under capitalized is wholly immaterial to this particular question. The roads seem to have gone to great trouble and expense, too, to arrive at correct estimates, and their statements, therefore, cannot be reasonably impugned and should not be lightly thrown aside. One of the witnesses stated in response to a query as to why the computations could not be extended back five years, that it had taken 275 clerks six weeks to furnish the figures submitted, covering merely a single year. Altogether, then, the railroads would appear to have already established their point—unless it can be shown that their calculations are inaccurate.

The figures given deal only with the Eastern trunk lines. On these the advances in wages aggregate, we have seen, \$34,756,519. But wages in other parts of the country have also gone up, and the roads in trunk-line territory cover only about 50,000 out of 240,000 miles of road in the country. It will therefore be seen that it is no exaggeration to say that, on the whole railroad system of the United States, expenses have been increased over \$100,000,000 per year through the advances in wages. How is this extra yearly outlay to be met except by an increase in rates?

It should be understood, too, that future advances in the pay of railroad employees will be positively barred out if the carriers are not to be allowed to raise their rates when they incur large extra outlays on that account. This fact is recognized in an arbitration award that was made last week in the case of the employees of the United Traction Co. of Albany. The traction employees had requested an increase of 20% in their pay, basing their request upon the great increase in the cost of living, and the matter was referred to three arbitrators, who handed down their decision at the beginning of this month. They say that if there were no other consideration to be observed they would unhesitatingly support the claim for a 20% increase, since they are of opinion that this would not overcome the advance in the cost of living since 1907. Under existing circumstances, an increase of only 4% is recommended, this to be in effect from June 30 1910 to June 30 1911. The arbitrators go a step further, however, and recommend that the traction company make application to the Legislature of New York for the passage of an Act enabling the company to charge one cent for each transfer issued within the limits of the cities in which the company operates. It is calculated that this charge for transfers would enable the company to pay its employees a 10% increase over the wages paid up to June 30 1910, and they agree that

such a 10% advance shall take the place of the 4% increase actually awarded as soon as the proposed legislation should become effective. This, it seems to us, is the proper way of treating the question. If wages are to go up, then rates must also go up, and if the latter is to be denied, then the first must fail. We commend these suggestions to the consideration of shippers and also to the Inter-State Commerce Commission and its examiners.

Conservation of the country's resources has occupied a large share of public attention the present week. The National Conservation Congress has been in session at St. Paul. President Roosevelt made an address before it, urging, as it was known he would, Federal control of undeveloped resources, water powers, &c. President Taft also delivered an address, in which he leaned towards State control of water-power sites, &c., under Federal regulation, and in which he took occasion to declare that "the time has come for a halt in general rhapsodies over conservation, making the word mean every known good in the world." Other speakers also addressed the congress briefly or at length. It seems to us, however, that the address par excellence was that of James J. Hill. In his words there is not only wisdom, but practical, every-day common sense. The address deserves the widest possible dissemination. Mr. Hill urges State rights, but he speaks as a man of affairs, and he gives facts and figures in support of his position that cannot fail to have great weight with thinking people everywhere. The need of the hour, declares Mr. Hill, and the end to which the National Conservation Congress should devote itself, is to conserve conservation. It has come into that peril which no great truth escapes, he says—the danger that lurks in the house of its friends. It has been used to forward that serious error of policy, the extension of the powers and activities of the National Government at the expense of those of the State.

Mr. Hill points out—what is known to all students—that there are dangers inseparable from national control and conduct of affairs. The machine is too big and too distant; its operation is slow, cumbrous and costly—so slow is it that settlers are waiting in distress for water promised long ago. It costs the Government from 50% more to twice as much as it would private enterprise to put water on land. Toward the conservation of our mineral resources little can be done, Mr. Hill declares, by Federal action. The output is determined not by the mine-owner but by the consumer. The withdrawal of vast areas of supposed coal lands tends to increase price by restricting the area of possible supply. It is foolish to talk of leasing coal lands in small quantities in order to prevent monopoly. Mining must be carried on upon a large enough scale to be commercially possible. There is little practical difference between a resource withheld entirely from use and a resource dissipated or exhausted. The iron deposits of Minnesota are to-day not only furnishing industry in the nation with its raw material, but are piling up a school fund at home that is the envy of other States and adding more and more every year to the contents of the State's treasury. Minnesota is considering the reduction of her general tax levy by one-half. Would it be better, asks Mr. Hill, if these lands were to-day held idle and unpro-

ductive by the Federal Government, or worked only on leases whose proceeds went into the Federal treasury and enabled Congress to squander a few more millions in annual appropriations.

The attempted Federal control of water powers is illegal, Mr. Hill asserts, because the use of the waters within a State is the property of the State and cannot be taken from it. The worst scandals of State land misappropriation, he thinks, are insignificant when compared with the record of the nation. Any conservation movement worthy of the name must place high upon its program the saving of capital and credit from the rapacious hands of socialist as well as monopolist. In Mr. Hill's opinion extravagance is undermining the industry of this country as surely as the barbarians broke down and looted that mighty empire with whose civilization and progress Ferrero repeatedly insists that ours has so much in common.

Mr. Hill finds the tariff in some respects a great enemy of conservation. He says, whatever we may think of it as a general industrial policy, everyone can see that by excluding the raw products of other countries it throws the entire burden of their consumption upon our own resources, and thus exhausts them unnecessarily. The tariff on forest products cuts down our own forests. A tariff on coal depletes our mines. A tariff on any raw material forbids the conservation of similar natural resources here. Concluding, he says: "‘Conservative’ is the adjective corresponding to the noun ‘conservation.’ Any other attitude toward this movement, either radical or reactionary, is treason to its name and to its spirit. It should mean no more and no less than dealing with our resources in a spirit of intelligence, honesty, care for both the present and the future, and ordinary business common sense. Conservation does not mean forbidding access to resources that could be made available for present use. It means the freest and largest development of them consistent with the public interest and without waste."

No truer words than these were ever spoken. They are the words, too, of a man with a practical knowledge of affairs, a man who has devoted his whole life to developing the hidden wealth and the untold resources of the great Northwest, by supplying it with transportation facilities, a man who will always rank as one of the empire-builders of his time. The advice of such a man, with a record of accomplishment behind him, is worth more than the vaporings of a ten-acre lot of Roosevelts, Garfields and Pinchots, who never have and never will contribute anything to the real industrial development of the country.

Both the iron and the copper statistics of production for the month of August have been made public this week, and the results are in sharp contrast. In the case of iron there has been a gradual curtailment of the output as the demand for and consumption of iron has fallen off. This has been done, too, apparently without any concert of action on the part of the different producing interests, though the wise example set by the United States Steel Corporation in regulating supply in accord with consumptive needs has no doubt had much influence in inducing outside producers to pursue a similar sensible course. For August the make of iron was only 2,106,847 tons, which compares with 2,148,442 tons in July, 2,265,478 tons in June, 2,390,-180 tons in May, 2,483,763 tons in April and 2,617,949

tons in March. Thus there has been a gradual but growing restriction of production, so that the yearly rate of output now is only about 25,000,000 tons, as against a rate of over 31,000,000 tons six months ago. Under such a policy the iron trade will be quick to feel the influence of general trade revival the moment it arrives.

In the case of the copper trade quite the opposite policy has been pursued. Much has been made of the slight reduction in copper stocks during August, but these stocks are still very large, and the really important feature in the month's return is the further expansion in production. In July there had been a decrease in the output, and this had been accepted as a herald of a new policy. The August figures now, however, again show an increase, to the largest figures ever reached in any single month. In brief, the product in August reached 127,803,618 pounds, as against 118,370,003 pounds in July and 120,597,234 pounds in August of last year. Stocks were reduced 1,759,433 pounds, owing to the fact that the deliveries for both domestic consumption and for export were rather above the average. This last would be a favorable feature except that the deliveries vary greatly from month to month, and not much of an argument can be built on the results for a single month. Stocks now after the reduction stand at 168,881,245 pounds, as against 135,196,930 pounds at the end of August last year and 141,766,111 tons at the beginning of 1910, as will be seen from the following tabular presentation comparing the results for August in the two years and also for the eight months ending with August.

	<i>August</i>		<i>Jan. 1 to Aug. 31</i>	
	1910.	1909.	1910.	1909.
Stocks beginning period	lbs. 170,640,678	122,596,607	141,766,111	122,357,266
Production	127,803,618	120,597,234	963,440,171	920,267,446
Total supply	298,444,296	243,193,841	1,105,206,282	1,042,624,712
Deliveries for—				
Domestic consumption	67,731,271	59,614,207	512,715,342	448,747,447
Export	61,831,780	48,382,704	423,609,695	458,680,335
	129,563,051	107,996,911	936,325,037	907,427,782
Stocks end of period	168,881,245	135,196,930	168,881,245	135,196,930

It is urged that time will be needed to make the curtailment policy—which we are given to understand was really inaugurated in August—effective, and that not before November can any important decrease in output be looked for. But if that be so, what accounts for the sudden very large drop in production which occurred in July (about 9,000,000 lbs.), only to be succeeded by a renewed increase in August?

On Thursday, celebrated somewhat in Brooklyn as "Long Island's Day," regular public traffic began through the New York terminal of the Pennsylvania and its river tubes. This opening is the culmination of what has been called, in a figurative yet quite real sense, the Thirty Years' Siege of Manhattan Island, the "besieged" having had for defense only the river, which represented the ancient moat. For during almost forty years, since the Pennsylvania extended its lines to the New Jersey shore, it has been stopped by the Hudson; but (in the words of Mr. Cassatt, about ten years ago) it was never able to feel reconciled to being prevented from entering the most populous and important city by a river less than a mile wide.

While ferries have been actually used until now, the plan for making entrance has gone from car-floats to bridge and tunnel. A tunnel was begun and came to a disastrous halt. The bridge plan never went beyond surveys and negotiations, and both indiffer-

ence and apparent conflict of interests troubled the latter; disturbances in the finances also came in to check the whole. Meanwhile, the Long Island road was acquired by the Pennsylvania, thus increasing the necessity of conquering the problem. The late Austin Corbin had schemes (or dreams, as they seemed then) for making the Island road a through line. The late William H. Baldwin began a campaign, which his successor has continued, for making the Island known, both as a region for homes and of agricultural and horticultural value. This great adjunct to the city, long supposed sandy and barren, has now been "discovered"; it is really varied and fertile. Electric propulsion came forward in its time, to transform all local travel almost at once, and possibly to finally transform general transportation as well; immediately tunnel operation became feasible, while tunnel construction also had advanced from a stage of uncertainty to that of straightforward engineering work. These changes, superficially independent, have all been acting to one end. So now, just as we learn from the Census what we have for some years been impressively learning in other ways, about the prodigious growth of the metropolis, the through line to the "beyond" is opened.

This colossal work has been constructed during the past ten years and is the fulfilment of intentions which became firm and definite only within the last twenty. In all true senses, the work goes beyond the figures of detail which have been gathered about the huge station and the lines across city and beneath rivers. It is an achievement truly entitled to be called "great"; in the foresight of its conception, in the imagination which saw the end from the beginning, in the ability which planned and, by making others partake of the vision, was able to finance it; in its vast value to the city, and in the far-reaching consequences which will flow from it. Those consequences cannot now be fully measured; yet perhaps the day of the separate private dwelling on Manhattan Island is to pass, and perhaps it is not a dream that the "city" will ultimately, in certain important senses, cover most if not all of Long Island.

And while the general public think chiefly of rapid transit and re-distribution of population, there are some fertile suggestions which thoughtful persons might draw on. One is, the superiority in economy and business effectiveness of private capital in large work, as contrasted with public work and ownership. Another is, the contrast between this colossal transportation work, which has gone steadily forward, and subway work which has for years been halted and tangled rather than aided by a commission scheme thrust upon the city. Another is, that although the victories of war are clamorous and win applause, those of peace are greater. One man who is constructive and is a builder of permanent work is worth more than a host of men who are destructive and go about sowing dragons' teeth of unrest and passion.

It will interest the United States to learn that France is beginning to discuss the propriety of floating huge loans for governments not on the friendliest of terms with that country or which are allied to unfriendly nations. Heretofore the question that has weighed most with the financial authorities in Paris has been the attractiveness of these loans viewed strictly as in-

vestments. But it is not at all surprising that diplomatic considerations should now receive attention, especially as the relations between the French money market and the French Government are closer than in almost any other wealthy country. The subject has been brought forward at this time by the proposal of Hungary to raise a very large loan; the impending Turkish loan has likewise lent point to the discussion. It is urged that these countries have understandings with Powers whose policies and ambitions are apt to run counter to those of France. The United States has a special interest in France's new attitude in view of the movement to gain a foothold on the Paris Bourse for American securities. It is reasonable to deduce that if the savings of the French people are not to be invested in foreign government loans on the scale of former years, other outlets must be found for the enormous surplus capital accumulated each year by the thrifty French peasantry. Now, it calls for no straining of the imagination, nor does it involve any undue measure of self-flattery, to reason that French bankers are likely to find in American bonds and high-grade stocks a suitable field for their available capital. As a matter of fact, the commission appointed in July of last year by the French Minister of Finance to consider the whole subject of admitting foreign securities to the Paris Bourse has made a thorough investigation of the subject. An influential sub-committee has prepared a report for submission to the Minister of Finance. The recommendations are of sufficient interest to justify their reproduction here. The summary is that given by "The Economist" of London.

(1) Optional maintenance of the existing regime for companies that have accepted and desire to continue for a period of six years instead of three engagements entered into by a responsible representative; (2) substitution, if necessary, of an agent for the company which has entered into an engagement to appoint a responsible representative on conditions determined by the Minister of Finance to ensure payment of the taxes due to the Treasury; (3) substitution of an agent for the company or the responsible representative by the creation of administrative bodies to form share deposit offices issuing certificates representing the shares lodged with them; (4) subsidiarily, the fiscal assimilation of loans by foreign towns, departments or public establishments to those concerning securities issued for foreign States or governments.

From what can be learned from international bankers, there is a prospect that a way will be opened up for the introduction by-and-by of reputable American securities on a scale not heretofore attempted. The advantages of tapping France's reservoir of savings need not be elaborated upon at this time; suffice it to remark that, in view of the growing tendency of our principal bankers to branch out internationally, it is all the more desirable that the widest markets possible be opened up for our investments.

The international monetary position remains quite satisfactory. At London, where the brunt of the world's demands for gold concentrate, the position is still so comfortable that the Bank of England directors feel justified in retaining a discount rate of only 3%, which is under rather than above the average for the second week of September. The Bank still holds not far short of \$200,000,000 specie, and its ratio of reserve to liabilities is slightly above 52%. Of course, several countries are calling upon London for gold, yet it is

to be noted that there has of late been no great competition for the generous weekly consignments of new bars from South Africa. Egypt is buying a normal, but not an abnormal, amount; its takings at this time are necessarily large. India is making only moderate calls. But both countries are prospering, and their imports of merchandise should be quite heavy this year—during August Great Britain's total exports increased no less than \$32,620,500 over a year ago. Turkey has also been an importer of gold on a considerable scale; the Ottoman Empire, under the present regime, is ambitious to forge ahead rapidly, and is consequently anxious to build up its supplies of cash; yet the proposed Turkish loan may not meet with a ready response in France, since the Young Turks are on friendly terms with certain of France's rival nations. So far South and Central America have not levied heavily upon London's stock of the precious metal; here also trade is prosperous and imports of goods are likely to be a factor in squaring the international account. As for the United States, while sterling exchange has again declined to 4 86 for demand, no renewal of gold imports from London is expected. Money rates have this week been easier in London, and there is no unusual pressure on the Continent, while in New York the position is better than it was a week ago. All this does not imply that the Bank of England will not in the very near future raise its minimum discount rate to 3½% or even 4%; but it does encourage the hope and the belief that the autumn will pass with a minimum of complications at home and abroad. At no leading centre is speculation rampant; in fact, dulness has been very pronounced locally, in Paris and in Berlin, while the efforts that have been put forth to foster booms in different sections of the London market have not met with any large measure of success.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Thursday, quite fully confirms the favorable advices received from time to time during August from private sources. In no important crop is there more than a very moderate deterioration indicated since Aug. 1, and in spring wheat and oats actual improvement is reported. In corn the falling off is much less than usual, the month's decline in condition having been but 1.1 points, this contrasting with a drop of 9.8 during the same period last year, for which drought and hot winds in States west of the Mississippi were largely responsible. The average of corn now is stated as 78.2, against 79.3 on Aug. 1, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and a ten-year average of 79.5. It is to be noted, moreover, that almost every State of large production reports a better condition than at this time last year, the improvement being most pronounced in Texas and Missouri. The general condition, however, is, as stated above, lower, with the exception of last year, than at the corresponding time in any year since 1901. As compared with 1906, until now the record year, there is a decline in condition of 12 points; but this is more than offset by the augmentation in area in the interim (nearly 18%), so that it seems safe to assume that, unless early frost cuts short the crop in more northerly sections of the belt, this year's production will set a new high mark. In fact, the present promise appears to be for a crop a little in excess of 3,000 millions of

bushels, against 2,772 millions last year and 2,927 millions in 1906.

The average condition of spring wheat at time of harvest is given by the Department as 63.1, contrasted with 61 on Aug. 1, 88.6 at harvest time in 1909, 77.6 in 1908 and a ten-year average of 78. In this case it will be observed that there was some improvement in condition during August, but the outlook still is for a very small crop—approximately 215,000,000 bushels—or 75,000,000 bushels less than in 1909 and, in fact, smaller than in any year since 1900, when the yield was only 172 million bushels. Combining the probable spring-wheat product with the preliminary winter-wheat total of 458,294,000 bushels, as made public by the Department a month ago, we get an aggregate yield for this cereal of 673½ millions of bushels for 1910, which contrasts with 737 millions in 1909, only 664 millions in 1908 and the record crop (that of 1901) of 748½ millions.

For oats, also, the condition is reported a little higher on the average on Sept. 1 than a month previously, and almost as good as a year ago. The condition when harvested is placed at 83.3, against 81.5 Aug. 1 this year, 83.8 in 1909 and a ten-year average of 79.5. It will be seen, therefore, that this crop, at least, is above the average. In the States of largest production, however, some decided contrasts appear. In Iowa, for instance, condition this year at 100 compares with 80 a year ago; Illinois stands at 94 against 90; Indiana 94 against 83; New York 93 against 78, and Pennsylvania 97 against 76. Minnesota, on the other hand, is down to 67 this year, as against 91 in 1909; Wisconsin 70 against 89; South Dakota 66 against 87, and in North Dakota the contrast is between the extremely low figure of 25 and 88. For the country as a whole, as already said, the situation is quite satisfactory, for, with the harvest completed in earlier sections, and progressing favorably elsewhere, a crop of over 1,050 millions of bushels seems to be practically assured. This aggregate compares with the previous record yield of 1,007 million bushels in 1909 and 807 million in 1908.

A number of minor crops were also reported upon on Thursday, and in each case some deterioration during August was shown. The condition of barley when harvested was placed at 69.8 against 80.5 a year ago and a ten-year average of 83.1; buckwheat condition at 82.3 compares with 81.1 a year ago and 87 for the ten-year interval, and the contrast in tobacco is between 77.7 and 80.2 and 82.3. Potatoes, an important food crop, exhibit a drop of 5.3 points during August, and the Sept. 1 condition at 70.5 compares with 80.9 in 1909 and a ten-year average of 79.8.

The Newfoundland fisheries dispute, which has engaged attention for so many years, has at last been settled by the International Court of Arbitration at The Hague, the decision being wholly in favor of neither the United States nor Great Britain, although, on the whole, the latter country would appear to have every reason for satisfaction with the award. It signifies little to say that, of the seven points adjudicated, five were decided in accordance with the American claims; for, as a matter of fact, the remaining two contentions were of much greater importance from the British point of view. Stripped of all legal verbiage, the Court's ruling means (1) that Great Britain

can enforce local regulations governing fishing operations without submitting such regulations to foreign parties and (2) that the three-mile line referred to in the American-British treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays and not, as the United States argued, from any point within a bay having a radius of more than three miles. On the other hand, the Court overrules Great Britain's claim of the right to prohibit American vessels from employing foreigners and to impose harbor light customs and other duties; it decrees that the regulation of the manner, time and implements of fishing enforced by Great Britain or Newfoundland must be reasonable and appropriate, but Great Britain cannot be the sole judge of their reasonableness, this point, in case of dispute, to be determined by an impartial tribunal, like The Hague, or a special commission; Great Britain, it is further laid down, cannot exclude fishermen from the bays and harbors on the treaty coasts of Newfoundland and the Magdalen Islands. The provision of an impartial tribunal to pass upon the reasonableness of Great Britain's fishing regulations is construed in this country as of much moment, while the other matters decided in our favor contribute to invest the award with compensatory features. The whole question bristles with technicalities and the reading of the decision occupied two hours; the salient points are more fully discussed in a special article elsewhere in this issue.

The Treasury Department, it appears to us, has been well advised in adopting a conciliatory attitude towards exporters of textiles in France, Great Britain and Germany who have complained against the demand made by our Government that two samples of all articles intended for shipment to this country be forwarded to each town in which it was proposed to make sales. Much misunderstanding, apparently, has entered into the whole matter. And it may here be noted that there are complaints that since Secretary Knox took charge of the State Department there has been a lack of proper co-operation with the Treasury Department. On this occasion the want of proper cohesion between these two branches of the Administration is largely blamed for the confusion that has arisen. The order affecting textile samples as interpreted abroad unquestionably is drastic and perhaps not quite practicable, especially in its application to novelties, such as Europe exports to America in large quantities. The complaint made by foreigners that the forwarding of samples to all parts of this country at the beginning of the season would enable American manufacturers to imitate the original designs may contain a basis of justification, but it does not seem at all probable that the regulation was promulgated at the instigation of our manufacturers, but was the outcome of commendable efforts made by Secretary MacVeagh to enforce the various laws on the statute book governing the conduct of his Department. It is entirely fitting that due steps be taken by Washington to prevent foreign manufacturers from having their products shipped into this country without paying the proper duties, but other methods could surely be devised to meet requirements in this particular case. Fortunately the whole question is likely to be promptly settled along common-sense lines without sacrificing either the interests of the United States or involving

unnecessary embarrassment to the manufacturers concerned.

Aviation as an adjunct of armaments is being seriously considered by the more modern Powers. This week the French War Department ordered the purchase of ten military monoplanes and twenty biplanes, which will give France an aerial flotilla of fully sixty by the end of the year. This development has naturally stirred up other countries, particularly Germany, which so far has not been conspicuous in acquiring the latest forms of flying machines. Great Britain is understood to be assiduously studying the problem of building machines for practical military use. From Washington come reports that the Signal Service of our army is determined to impress upon Congress at the next session the importance of granting a liberal appropriation for aeroplane experiments. Meanwhile wonderful feats are being accomplished in this country as well as in Europe by civilians. The daring aviator, John B. Moissant, who three weeks ago startled Europe by attempting to fly from Paris to London, concluded his task on Tuesday evening after undergoing a series of mishaps during the final stages of his journey. Every week new "records" of various kinds—for speed, altitude, &c.—are being achieved, and the manufacture of aeroplanes is becoming one of our infant industries.

Our review of the cotton crop—its marketing, distribution and manufacture for the season of 1909-10—is presented in detail on subsequent pages of this issue, and comprises statistical and other information that will, we believe, repay careful reading and study. As we have before remarked, these annual reviews which have been compiled and issued by us for a period of almost half a century are devoted particularly to the production and manufacture of the staple in the United States, but at the same time no other country in which cotton is grown or turned into goods, and from which reliable information can be secured, is neglected. New features added from time to time, moreover, make them as comprehensive a history of the world's cotton crops as can be given in condensed form.

The leading fact our investigations for the year just closed brings out forcibly is the complete change from 1908-09 in the cotton-manufacturing situation in the United States and abroad as well. During 1908-09 the industry had fully recovered from the depression that followed the financial disturbance of the fall of 1907 and at the end of the season the outlook for the future was considered to be quite promising. In fact 1909-10 opened with mills quite fully supplied with orders. But it was not long before the abnormally high and quite steadily advancing prices for the raw material forced curtailment of production which, of moderate proportions at first, gradually spread until it involved a considerable part of the country's spindles and looms. It thus follows that the season as a whole was a distinctly unfavorable one—more so in fact than 1907-08; and it closed with the prospects for the future not at all clearly defined, much depending upon the course of prices for cotton. The commercial crop of the United States, as distinguished from the actual growth—which would require an actual census to accurately determine—

reached only 10,650,961 bales, the smallest yield since 1903-04, and was below the yield of the previous season by 3,177,885 bales. The crop, however, was marketed upon a more remunerative basis than in any year for over a third of a century, the aggregate value of the year's production having been the greatest on record, even exceeding materially the return from the 13½-million-bale yield of 1906-07. While manufacturers suffered, therefore, the producers fared better than ever before.

Manufacturers of goods, both in the South and in the North, suffered severely from the adverse conditions ruling. Consumption fell off in both sections, but not apparently to the extent that reports from time to time would have led one to expect. It is to be remembered of course that new mills are starting up each year, South as well as North, and the inclusion of their consumption tends to modify the loss that otherwise would be shown. Furthermore, it is a known fact that many establishments ran on full time the whole season. Still, the cotton-manufacturing industry as a whole fared less well than in many a year, a contention easily demonstrable by the relation the price for finished goods bore to the raw material. Our export trade in cotton goods, speaking quantitatively, was less than in 1908-09, due to a marked decline in shipments to China, but, owing to higher prices, made a moderately better money result.

The unfavorable cotton-manufacturing situation in the United States finds reflection abroad, and quite naturally so in view of the circumstances responsible for it. In fact, our special correspondent believes that a more unfavorable season has not been witnessed within the past quarter of a century. He remarks that, with the average price of cotton higher almost than within living memory, with a continued lack of demand, due to bad trade and the long-drawn-out effects of over-production and over-building of mills, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the season. The truth of what he says about over-building will not be doubted when it is pointed out that within four years the number of spindles in Europe has been increased 10 millions, against a gain in the same period of only 4 millions in the United States and less than 1½ millions in India, Japan, China, &c. The total of spindles in the world at the close of 1909-10 was approximately 134,536,430, against 132,615,404 a year earlier and 119,114,207 in 1906.

The commercial failures statement for the United States for August 1910, while more favorable than that for July, in that both number of disasters and amount of liabilities were smaller, is nevertheless not as satisfactory as the exhibit for the corresponding month of 1909. There is, of course, a decided improvement as compared with August of 1908. The fact that insolvencies still keep rather above what might be termed a normal level does not, however, go to prove that there is any especially weak spot in the current mercantile and industrial situation. It is true that the cotton-manufacturing industry has been adversely affected for some months past by the abnormally high cost of the raw material, necessitating curtailment of production; but failures have not been precipitated thereby. Aside from that incident and the reaction

in the iron and steel industry, the business situation appears to be generally good, the only noticeable dulness seeming to be in stock speculation, and explanation for that can be found in the attitude of the National Government towards corporations.

According to Messrs. R. G. Dun & Co.'s figures, the number of failures in August was 919, with liabilities of \$12,442,063, against 917, with indebtedness of \$11,120,576 in the like period last year and 1,199, with debts of \$23,787,378 in 1908. Disasters in manufacturing lines made up \$7,751,674 of the 1910 total, against \$5,510,002 in 1909 and \$15,152,800 in 1908, but the liabilities of brokers, transporters, &c., amounted to only \$626,133, compared with \$1,055,579 a year ago and \$2,761,901 two years back. Traders, moreover, were involved to the extent of only \$2,064,256 this year, against \$4,554,995 in 1909 and \$5,867,597 in 1908. The result for the eight months since January 1 is likewise less favorable than for the same period a year ago. The number of insolvencies in all lines for that period in 1910 reached 8,454, with liabilities of \$138,472,162, against 8,853, with obligations of \$109,219,842, in the same period last year, and 11,140, for \$162,379,337, in 1908. Manufacturing mortality reached \$59,793,849, against \$47,367,534 in 1909 and \$74,430,202 in 1908, trading disasters involved \$49,576,206, against \$45,637,060 and \$61,038,332, and debts of brokers, &c., were \$29,102,067, contrasted with \$16,185,328 and \$26,910,803.

Peace reigns in Nicaragua. Gen. Juan J. Estrada was last week inaugurated Provisional President, the ceremony being held in the Hall of Congress. The troops have been paid off. The people have accepted the new regime with every manifestation of approval. Political prisoners have been released by hundreds and a few prominent malcontents, friends of the vanquished Zelaya, have been arrested. Gen. Estrada has agreed to hold an election within six months, and Managua has expressed its satisfaction over his handling of affairs by presenting him with a gold laurel wreath. His selection of Cabinet Ministers has apparently met with general support. The list is as follows: Secretary of State, Thomas Martinez, son of ex-President Martinez; Minister of War, Gen. Luis Mena; Minister of Finance, Martin Bemard, son of a former Minister of Finance; Minister of Public Works, Fernando Solarzano, and Minister of the Interior, Adolfo Diaz. All payments by the Government have been suspended until the troops are paid, and a commission will investigate the debts contracted by former regimes. A circular has been issued by Gen. Estrada stating that the liberty of the press will be respected, and inviting foreign, especially American, capital to develop the country. The way has thus been cleared for the establishment of what it is hoped will prove a stable and equitable Government, worthy the recognition of the United States and other nations.

The epidemic of cholera that has been raging in Russia, claiming upwards of 20,000 victims weekly, has spread not only to Italy, but to Vienna, Spandau (Prussia) and to new territory in the countries already affected, while every European Government, as well as our own immigration authorities, are exercising the strictest measures to prevent the entry of persons

suffering from the disease. How serious the position in Russia is may be gathered from the fact that the deaths this year have numbered 65,000 and the total cases 140,000; even in 1893 the death-roll was only 41,000, while last year—cholera is almost an annual visitant of Russia—the mortality reached only 28,000. The scourge is not confined to any city or district—St. Petersburg, Odessa, Kiev, alike are suffering; indeed, European Russia is not worse off than the Caucasus and other Asiatic sections. Unfortunately, the authorities, though bestirring themselves commendably, have not the situation under control, a task of no light moment, owing to the perverse ignorance and superstition of the peasantry, combined with a lack of proper water supplies and sanitary arrangements.

Outside of Russia the deaths have been comparatively few. In Bari (Italy), the first district to catch infection, the cases range from twenty to thirty daily, with the deaths about half as many. The Italian Government is combating the disease with considerable success. At Spandau only a few cases have broken out, while Vienna has also been but lightly affected. Berlin suffered from a "cholera scare," but the suspected cases were officially declared not to be the dread Asiatic malady. The whole European Continent, however, is alarmed—a fact that is not wholly regrettable, since vigilance means a lessening of the danger that admittedly exists. All passengers arriving from European ports are now being carefully inspected by the New York authorities.

Discounts have moved unevenly abroad. Events have proved that the contention of New York bankers concerning the undue marking up of rates by London bill brokers was justified; this week there has been a material decline in the open market charge, while the Bank of England has again refused to raise its 3% minimum. Call money has loaned in London at as low as 1% and the Bank of England's "other securities" (loans) show a decrease of \$3,285,000. Spot bills are now negotiable at 2 15-16%, while bills to arrive have been accepted in certain cases at an even lower figure, although the common asking rate is 3 1/4%. This wide range reflects that a divergence of opinion exists as to the course the Bank authorities will follow. At Paris the money market has become a shade firmer, the discount rate having been raised to 2 1/8%, against 2% in recent weeks. The Bank of France on Thursday again reported a loss of gold (\$1,755,000), but, following last week's expansion of liabilities incidental to the monthly settlements, there were reductions of nearly \$10,000,000 in note circulation, \$44,000,000 in bills discounted and fully \$20,000,000 in advances to the Treasury. The Berlin money market is feeling the effect of the trade activity that usually develops at this season. Discounts there have been marked up to 3 3/4% for spot bills and 4% for bills to arrive. The Reichsbank yesterday reported a loss of \$2,500,000 gold, but its loans, discounts and notes were reduced by \$22,000,000. Amsterdam has returned to a 4 1/2% basis, against 4 3/8% last week, although the Bank rate remains at 4%. Brussels again quotes 2 5/8 to 2 3/4%. Official rates have remained unchanged at all European centres.

The Bank of England was reported to have secured half of the £750,000 new gold offered on Monday, India

and the Continent being credited with the purchase of the balance; but later it was stated that the bulk of the Bank's purchase went to Turkey, which has been a persistent importer of gold during recent weeks. Egypt is also taking and its engagements will probably continue for some time. Since Thursday's statement was compiled £100,000 has been sent to Constantinople while yesterday £100,000 was forwarded to Egypt. According to our special cable from London, the gold withdrawals, although bringing down the stock of bullion on hand, were not severe enough to offset the restriction in liabilities. The proportion of reserve to liabilities advanced from 51.52% last week to 52.06% this week, or about the average for this season. The Bank lost £490,447 bullion during the week and held £39,441,032 at the close of the week. The total reserve, however, was reduced only £68,014, while loans fell £657,040, public deposits £324,028 and other deposits £399,063. Next week's action on the part of the Governors will be influenced by the gold movements between now and then and also by the fluctuations in the international exchanges. Our correspondent further advises us that the loss was made up wholly of exports, which were mainly to Egypt. There were considerable purchases in the open market but a very small movement from the interior. The details of the movement into and out of the Bank were as follows: Imports, £355,000, wholly bought in the open market; exports, £868,000 (of which £657,000 to Egypt, £200,000 to Constantinople and £11,000 to various destinations), and receipts of £23,000 net from the interior of Great Britain.

The local money market has this week been productive of unexpected but welcome developments. In the first place, the loss to the Government through the Sub-Treasury has been much lighter than it was last week, and foreign exchange rates have fallen to a level that permitted of the importation of \$500,000 gold coin from Mexico. But more interesting has been the receipt from certain interior points of a moderate sum of money for use in the local collateral loan market. It had been thought that the out-of-town banks would increase their demands as September advanced and that stiffer rates would be the logical result, whereas the inflow referred to was sufficiently large to bring a slight recession in quotations in the second half of the week. The incident is more encouraging than important; it suggests that the over-expansion so much criticised throughout the West was either greatly exaggerated or that the remedial measures taken have been extraordinarily effective. Trustworthy data on this point will be obtained from the combined reports forwarded to Washington in response to the Comptroller of the Currency's call for a statement of condition from all the national banks of the country on Sept. 1. The prospects are that the banking position of the United States, taken as a whole, will be found fairly satisfactory. The New York institutions, it is true, last week suffered an unusually heavy shrinkage (fully \$17,000,000) in reserves, but this was due mainly to circumstances that have not been in operation during the current week or are likely to again arise. The extensive payments made on Sept. 1 should be finding their way back again to banking channels, while gold exports to Canada have ceased, the transfer of currency to New Orleans has fallen off materially, movements with the West have

not all been in one direction, and Stock Exchange demands for accommodation have been extremely light. It is highly improbable, therefore, that to-day's returns will be nearly as unfavorable as those of last Saturday.

The most interesting change in quotations has been in loans running for six months. These are now available at  $\frac{1}{4}$  of 1% below the charge for four or five months' facilities; in other words, a minimum of 4½% has been quoted for six months, against 4¾@5% for the shorter dates. The demand for local purposes continues unusually light, so that the offerings, though not extensive, are quite adequate to meet requirements. The detailed range of quotations is now 3½@3¾% for 60 days, 4¼% for 90 days, 4¾@5% for 4 and 5 months and 4½@4¾% for 6 months. Call money has not been pressed on the market by the larger institutions under 2%. A good many loans have been made at that figure; indeed, on Thursday 2% was the ruling charge, although for the week the average rate has been 1⅓%, with 2% the maximum and 1¾% the minimum. Yesterday the range was 1¾% to 2%, the final loan for the week being made at 1¾%. The commercial paper market is best described as more or less nominal. Quite a few of the best drawers continue to hold aloof, inasmuch as they refuse to pay 6% to have their bills discounted, and it is not always possible to secure money at a lower rate. Some business is still done at 5½%, but transactions on this basis are usually the result of a specific inquiry rather than of an offering. The accumulation of bills is not abnormal, but this is due less to the absorption than to the withholding of bills. Quotations are: 5½@6% for prime four to six months' single name bills; 6¼@6½% for less desirable paper and 5¼@5¾% for 60 to 90 days' endorsed bills receivable.

Foreign exchange has moved quietly towards a lower level during the present week. Several potent influences have been in operation to bring about this downward movement. For example, the London money market has regained its equilibrium; discounts there have sagged below 3%, and the withdrawals of gold, though considerable, have been partly offset by receipts and by curtailment in liabilities. The heavy loss of cash recorded by our Clearing-House banks last Saturday stimulated lenders to mark up money rates for the shorter maturities. An inflow of cotton and grain bills is now under way, and bankers are taking this into consideration in conducting their operations for near-by delivery. A few finance bills are on offer, but not many; while the difference between the 2⅓% discount rate in Paris and the 4¾% charged for time money here is very wide, the possibility, not to say the probability, of a loss in exchange has to be reckoned upon—frances are quoted about 5 18¾ less 1-16 for checks. The inquiry for all classes of foreign exchange is light. Trading is confined for the most part to brokers, whose ranks are now quite extended. Fluctuations have been occasionally sudden but not extremely wide. On Thursday a few transactions were made in demand at 4 8595, the lowest quotation named since the market recovered following the recent importation of gold. It is thought likely that a decline to below 4 85¾ would induce the Bank of England to raise its minimum rate next week, but whether such a decline will occur remains to be proved; certain local experts regard so low a rate as highly improbable, while others contend that the influx of commercial bills and firm money will send exchange back to the

former gold-import basis. That the demand for money has relaxed at least temporarily in London is shown by the repayment of loans by the open market to the Bank.

This week \$500,000 gold was received from Mexico. Shipments to Canada ceased at the end of August. Transfers of currency to New Orleans have now passed the \$2,000,000 mark named by the Treasury under its new regulation concerning the lowering of charges, and this may have a somewhat restrictive influence upon the movement.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8630@4 8635, cable transfers to 4 8660@4 8670 and sixty days to 4 8340@4 8345. On Tuesday demand declined to 4 8620@4 8630 and cable transfers to 4 8650@4 8660; sixty days was unchanged. Demand fell to 4 8605@4 8610 on Wednesday, cable transfers declined to 4 8640@4 8650 and sixty days to 4 8335@4 8345. On Thursday demand dipped to 4 8595 but at the close was quoted at 4 86@4 8610; cable transfers were done at 4 8635@4 8645 and sixty days at 4 8320@4 8330. On Friday rates moved very little.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	<i>Fri., Sept. 2.</i>	<i>Mon., Sept. 5.</i>	<i>Tues., Sept. 6.</i>	<i>Wed., Sept. 7.</i>	<i>Thurs., Sept. 8.</i>	<i>Fri., Sept. 9.</i>
Brown Bros. & Co.	60 days Slight.	4 84 4 87	- - - - -	84 1/2 87	84 1/2 87	84 87
Kidder, Peabody & Co.	60 days Slight.	4 84 4 87	- - - - -	84 87	84 87	84 87
Bank of British North America	60 days Slight.	4 84 1/2 4 87	- - - - -	84 1/2 87	84 1/2 87	84 1/2 87
Bank of Montreal	60 days Slight.	4 84 1/2 4 87 1/2	- - - - -	84 1/2 87	84 1/2 87	84 1/2 87
Canadian Bank of Commerce	60 days Slight.	4 84 1/2 4 87	- - - - -	84 1/2 87	84 1/2 87	84 1/2 87
Heidelberg, Ickel- heimer & Co.	60 days Slight.	4 84 4 87	- - - - -	84 1/2 87	84 1/2 87	84 87
Lazard Freres	60 days Slight.	4 84 4 87	- - - - -	84 86 1/2	84 86 1/2	84 86 1/2
Merchants' Bank of Canada	60 days Slight.	4 85 4 87	- - - - -	84 1/2 87	84 1/2 87	84 1/2 87

The market closed on Friday at 4 8330@4 8340 for 60 days, 4 86@4 8605 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 82 $\frac{3}{4}$ @4 83 and documents for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ . Cotton for payment ranged from 4 82 $\frac{3}{4}$ @4 83, grain for payment from 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$ .

The following gives the week's movement of money to and from the interior by the New York banks.

<i>Week ending Sept. 9 1910.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency	\$6,388,000	\$5,815,000	Gain \$573,000
Gold	1,107,000	897,000	Gain 210,000
Total gold and legal tenders	\$7,495,000	\$6,712,000	Gain \$783,000

With the Sub-Treasury operations and gold imports the result is as follows.

<i>Week ending Sept. 9 1910.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement as above.	\$7,495,000	\$6,712,000	Gain \$783,000
Sub-Treas. oper. and gold imports--	24,300,000	25,400,000	Loss 1,100,000
Total gold and legal tenders	\$31,795,000	\$32,112,000	Loss \$317,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,441,032	£ 39,441,032	£ 40,332,062	£ 36,083,880	£ 36,083,880	£ 40,332,062
France	135,270,840	33,837,560	169,108,400	147,323,160	183,470,047	320,793,207
Germany	37,624,550	14,175,600	51,800,150	39,817,900	12,350,900	52,165,800
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hun	55,403,000	12,671,000	68,074,000	56,987,000	12,547,000	69,534,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy	38,700,000	3,455,000	42,155,000	38,386,000	4,400,000	42,786,000
Nether'ds	9,648,800	1,844,400	11,493,200	10,535,000	3,179,100	13,714,100
Nat.Belg.	5,464,000	2,732,000	8,196,000	4,262,667	2,131,333	6,394,000
Sweden	4,449,000	—	4,449,000	4,382,000	—	4,382,000
Switzer'd.	6,204,000	—	6,204,000	4,883,000	—	4,883,000
Norway	1,974,000	—	1,974,000	1,752,000	—	1,752,000
Total week	493,742,222	108,301,560	600,043,782	492,257,789	111,450,213	603,708,002
Prev. week	493,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113

## THE FISHERIES AWARD.

The decision by the Hague Tribunal, last Wednesday, of the highly important dispute between Great Britain and the United States over the North Atlantic fisheries, is likely to stand out in many respects as a landmark in the history of the Court. It is so, not less from the fact that two powerful nations were involved than from the further fact that the contentions of the two had been in existence for a century and were in many respects seemingly irreconcilable. These disputes originated with the earliest days of fishing on the Banks of Newfoundland, and they have long converged on the varying interpretations of the Anglo-American Treaty of Ghent in 1818.

That treaty was in most respects unusually clear and specific; but, as is always the case with such international agreements, especially after the lapse of two or three generations, circumstances which have since arisen have created new difficulties in the way of disputed interpretation. In a general way, it may be said that the important points on which international difference of opinion has arisen in the present case affected the geographical scope of the treaty, the interpretation of the so-called "three-mile limit" for the approach of the United States fishermen to the shore, and the power of colonial legislatures to impose laws which should be additional and supplementary to the arrangements concluded in the Imperial treaty.

Seven disputed questions had been submitted to the Court. Out of these seven, five were decided in favor of the United States and two in favor of England. The United States establishes its contention that its fishermen on the Banks may employ foreign hands on their fishing vessels; that they need not pay harbor dues unauthorized by the treaty of 1818; that they shall not be excluded from bays and harbors in the zone not expressly stipulated in that treaty, and that any regulations regarding the time, methods or implements to be observed by our fishermen within the treaty are a must be reasonable. But by rather general agreement, it is conceded that the two other questions, which the Court has decided in England's favor, are of the greater importance. One of these questions had to do with the British contention that the three-mile limit, in the case of the larger bays, should be measured, not from the actual shores of the bay itself, but from an imaginary line connecting the headlands at its entrance. The other question in which the British contention was upheld had to do with the right of the Colonial Government to impose on our fishermen ordinances or regulations outside the treaty proviso, and the result of municipal enactment, which should provide for the regulation of such fishing.

These two disputes so far superseded the others in importance that it has been the disposition to conclude that the Hague Court has ruled against the United States. The authority of the Court on both these points is, however, very great. As regards the three-mile limit rule, it must be remembered that that is not merely a question of detailed treaty interpretation, but of international law and precedent, and the unanimous decision of the Hague Tribunal in the matter (including the American arbitrator) should be sufficient to settle the lawful aspects of the question. As regards the more troublesome problem of Canadian local laws, there is this to be observed, that the situa-

tion between Great Britain and its colonies is peculiar. The scope of authority of an Imperial treaty over the colonial administration is in some respects similar to the power of a Federal treaty, under our own Constitution, over the several States.

But the case is not identical, because the colonies are not constituent States in any such sense as are the members of our own American Republic. England, for instance, does not assert that complete control over harbors of its colonies which is committed by our Constitution to the United States Government. It will be readily perceived that in such a situation, with the Imperial Government concluding the treaties, there must be ample ground for possible colonial jealousy. The recent customs negotiations between the United States and Canada provided one illustration of the difficulties which arise in this regard between England and her colonies, and which can often be averted only through the exercise of unusual tact and forbearance by both parties. In a question like the fisheries, which is centuries old and which amounts, in the case of several colonial communities, to the first consideration of their industrial prosperity, the difficulty is naturally greater. The Hague Tribunal appears to have recognized this somewhat loose relation between the British Imperial Government and the colonies; but it has also wisely and justly recognized the treaty restrictions by requiring that the reasonableness of such colonial regulations shall be passed upon by arbitration in which neither Great Britain nor its colonies, nor both together, shall be the final judge, but which shall be fairly constituted.

Taken altogether, the incident seems to us one of happy omen. Mr. Stead's remark this week, that "the hero of the Tribunal is Judge Gray, the American arbitrator, who, like Lord Alverstone in a previous award, has had the courage to decide against his country's contention when he was convinced that it was unjust," expresses the feeling with which very many people will greet the news. But, more than this, it is in point to recall to readers who may not be aware of the facts in the matter how much material existed in this fisheries dispute for the kind of international collision, which, under certain circumstances, results in war.

This identical dispute over colonial harbor regulations did, in fact, on one not very distant occasion in our history reach a point where ill-advised action by either England or the United States might have precipitated trouble. The almost forgotten "Fortune Bay incident" of 1870 called forth from President Grant, under the advice of Secretary Fish, this very plain language in his annual message to Congress: "The Imperial Government is understood to have delegated the whole or a share of its jurisdiction or control of these inshore fishing grounds to the colonial authority known as the Dominion of Canada, and this same independent but irresponsible agent has exercised its delegated powers in an unfriendly way, vessels having been seized without notice or warning, in violation of the custom previously prevailing, and even taken into the colonial ports, their voyages broken up and the vessels condemned." Commenting further on a new Canadian statute authorizing seizure and examination of suspected American fishing vessels, this same message proceeded to declare that "should the authorities of Canada attempt to enforce it, it will be-

come my duty to take such steps as may be necessary to protect the rights of the citizens of the United States." And it was intimated that in case such extreme measures were to become necessary, the President should be authorized to suspend by proclamation the transit of merchandise across the United States in bond to Canada and to exclude from the waters of the United States all Canadian vessels.

When one considers the manifold circumstances which, along with an excited public feeling, might conceivably have raised very much such an issue in the present day—the attitude of the Newfoundland Ministry a very few years ago was perilously near to such irritating possibilities—one may understand how very much the cause of international peace has to be thankful for in the establishment of the Hague Tribunal and in the larger and larger confirmation of its authority through acquiescence of the Powers in its rulings.

#### A DEPUTY-CONGRESS WORKING BY PROXY.

A forceful illustration is now being furnished of the workings of the new Federal Railroad Act. Summarily stated, the theory of the Hepburn law and of the amendment of June 18 1910, which is apparently to be known as the Elkins-Mann law, seems to be that regulation of railway charges is really a legislative work, but that it is a function for which Congress has not the time, or is incompetent on account of the complexity of the business of rate-making, and that, therefore, it has become necessary to set up a deputy-Congress, i. e., the Inter-State Commerce Commission, in order that the regulation shall be efficient and sufficient. This theory having been acted upon and the legislative function duly turned over to the deputy-Congress, it now appears that the Commission itself finds that it is overloaded with labor, and that it must do its own work by means of deputies of its own selection. And so it happens that while the respective members of that exalted body are scattered over most of the habitable globe in the enjoyment of well-earned vacations, their "examiners" are bustling to and fro hearing complaints, receiving testimony and doubtless formulating the views and decisions that a little later will receive the sanction of the Commission. The first protest comes from the Illinois Manufacturers' Association, which has telegraphed to President Taft as follows:

"The investigation being conducted by the Government as to the justification for an increase in railroad freight rates is one of the most important questions ever taken up by the Inter-State Commerce Commission, and involves the welfare of the people of the entire country. Instead of the hearing being conducted by the entire Commission, this most important matter has been delegated to an examiner. We do not question the integrity or ability of the able jurist to whom the work has been assigned, but we do feel that it would inspire more confidence and be more just to the great mass of shippers if the full Commission would conduct the investigation." "Chicago Tribune," Sept. 4 1910, p. 10.

The President replied to this protest in a telegram, saying: "I have implicit confidence in the work being done by the Inter-State Commerce Commission under the able leadership of Judge Knapp. The Commission

is heavily overloaded with work. Some of the members are necessarily in Europe. I am not disposed to take any action changing the arrangement made by the Inter-State Commerce Commission."

No one need be surprised by this protest, nor need any one have been surprised when the Commission concluded that its enormous burden of duty, to say nothing of needed vacations for its members, necessitated the reference to a deputy, who is doubtless fully competent. As long ago as 1908, in its annual report to Congress, the Commission declared that it must often depend upon subordinates, saying, in part:

"In fact, the information necessary to intelligent action by the Commission can frequently be obtained from a verbal interview with the head of the appropriate division, and in a great many instances no further research is necessary."—Twenty-second Annual Report, p. 9.

And the Commission added, for whose encouragement or comfort is not apparent:

"In this connection it should be remembered that for the heads of its tariff and statistical divisions the Commission has chosen practical railroad men."—Ibid, p. 9.

The methods of the Commission in this respect are neither unnatural nor without precedent. The reader who is familiar with Mr. Lecky's description of the work of the Irish land courts will be struck at once with the strong similarity between what he describes as having taken place under the British Act of 1881 and what is now happening here. First, as to the delegation of functions:

"The decisions were virtually and mainly in the hands of the sub-commissioners, who were to a large extent young barristers and county attorneys; many of them with scarcely any previous knowledge of land or of the conditions of agriculture in the province in which they were adjudicating. They were sent to their task—or, as one of the ablest of them expressed himself, 'let loose upon property'—without any instructions; and they usually gave their decisions without assigning any reasons. It was clearly understood that their business was to reduce, and not to regulate, rents. Their popularity or unpopularity depended on the amount of their reductions, and they knew that the wildest expectations were excited. One of the great perplexities of the lawyers who practiced before them arose from the extreme difficulty of discovering the principle or reasoning on which they acted."—W. E. H. Lecky, "Democracy and Liberty," edition of 1898, Vol. 1, pp. 189-190.

Under these conditions it is no more strange that the results were distinctly unfavorable to the regulated interest than it is that in ninety per cent of the cases reaching the Supreme Court on decisions of the Inter-State Commerce Commission, the action of the latter body is found to have been without warrant in law. Of the Irish precedent the historian says:

"Many rents were reduced which had been paid without a murmur for thirty or forty years, and in spite of clear evidence that the chief articles of Irish agricultural produce had during that period largely risen and that the opening of new markets and the improvement of communications had materially added to the value of the farms. Many rents were reduced, although it was shown that within the last few years

the right of occupying the farms at these rents had been purchased by the tenant at a large sum under the Act of 1870. . . . One fact, however, which was clearly shown was that the artificial depreciation of land arising from agrarian agitation and outrage entered largely into their estimate. It would be impossible to conceive a greater encouragement to such agitation. . . . A hasty visit to the farms was made, and rents were settled according to their present condition. In this way, in a country where farming was already deplorably backward, slovenly and wasteful, farming received a special encouragement in the form of the greatest reduction of rents."—Ibid, pp. 189-190.

Are not the things which Mr. Lecky declares to have happened in Ireland precisely similar to those that are likely to happen under the scheme of rate regulation which the Inter-State Commerce Commission is endeavoring to apply? Have not the rates been reduced by its order which had been paid without protest for a generation and to which industry had presumably become adjusted? Is not the worst-managed railway in the best position to justify its rates because the wasteful administration of the revenues in which they result leaves a lower sum to be distributed to investors, and is not the least efficient business man most able to show that he ought to have lower rates in that he is unable to make a good profit on those at present in force? No wonder such legislation speedily creates litigation in excess of the physical powers of any board or deputy-Congress, and that its members, whether they insist on long or short vacations, or do without any vacations at all, are forced to delegate important duties to subordinates.

Be it remembered also that the Act of Parliament of 1881 neither settled nor even mitigated the "Irish question." If it did anything, it accentuated the difficulty and helped to create the crisis of 1886 and to embitter a controversy of which no man can yet see the end. Neither the American Act of 1887, nor yet that of 1906 or 1910, promises to settle the American railway question. In that direction peace is not to be found. A body politic led to seek prosperity in legislation is like a man taught to depend upon drugs for vigor—to-day's dose but calls for a heavier one to-morrow. There is no promise of recovery save in abstinence.

#### RAILROAD GROSS EARNINGS FOR AUGUST.

The one incontrovertibly satisfactory feature in the situation at the present time is the fact that railroad gross earnings continue to show gain over the corresponding periods of last year. With railroad expenses rising in such a marked way, the situation would have to be looked upon as discouraging if improvement in gross revenues, in partial offset to the growth in expenses, were not maintained. A slackening of activity in several different branches of trade has been noted in recent weeks, but whatever significance this may possess, it is evident that trade reaction has not yet reached a point where the volume of tonnage or the passenger movement over the railroads shows contraction as compared with 1909.

Of course, in discussing results for August, we are dealing only with the roads which make it a practice to furnish early estimates of their gross revenues (less than ten days having elapsed since the close of the month) and these comprise chiefly Western grain-carrying lines and roads in the South and Southwest, while the influence of business depression would be felt most in the case of the roads running through, or tributary to, the great manufacturing and mercantile districts. But though for this reason it is possible that the final figures for August, when these shall have been compiled some five weeks hence, may not show results so fully satisfactory as do the preliminary and partial totals we give to-day, yet past experience has been that the early totals afford a pretty close indication of what the final figures are going to disclose.

Our table embraces 46 companies or systems operating 81,879 miles of road, equivalent to over one-third the railroad mileage of the country, though the figures include some Canadian roads. On the mileage represented the increase reaches \$5,600,104, or 9.90%. This is not materially different from the showing made by the face of our early summary for July, where the ratio of gain was 9.02%, though when certain special circumstances are taken into account the present showing is not quite as good as that for the previous month. As compared with other months in the year there is contraction in the extent of the improvement; in other words, the ratio of increase has declined.

We need hardly say that this year's increase for August follows a gain in the same month of 1909, though this latter was simply a partial recovery of what had been lost at the time of the intense depression in industrial interests in 1908. In August last year our early compilation, comprising 78,484 miles of line, recorded \$6,102,600 increase, or 11.77%, over the small totals for the same roads the year before. On the other hand, in August 1908, according to our early statement, covering 82,513 miles of road, there was a shrinkage in gross earnings in the large amount of \$10,691,980, or 15.20%. Prior to 1908 the record had been one of uninterrupted improvement year by year ever since 1896, as will be seen from the following summary of monthly totals as drawn from our early compilations each year.

	August.	Mileage.			Gross Earnings.			Increase (+) or Decrease (-).
		Year Given.	Year Preced.	In- crease.	Year Given.	Year Preced.	\$	
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	91,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,574	3.81	62,005,137	56,405,033	+5,600,104	9.90
Jan. 1 to Aug. 31—								
1896	116	85,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.58	575,472,692	498,726,455	+76,746,237	15.33
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	-85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,132	3.81	452,534,443	391,216,649	+61,317,794	15.68

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In order that undue significance shall not be given to the extent of the present year's gain, it is proper to point out that all the roads had an advantage in August 1910 from the circumstance that the month contained one more working day than the same month in 1909. This year August had only four Sundays, leaving twenty-seven working days, while August last year had five Sundays, leaving only twenty-six working days. The extra day is equivalent to an increase in earnings of between 3 and 4%. There was also an advantage from a larger movement of the leading staples. The Western grain movement was very much in excess of that of last year, and even in the cotton movement some benefit inured in the way of a larger traffic in the case of some of the roads, though chiefly those in Texas. The shipments overland were 27,558 bales, against 15,869 bales, while the receipts at the Southern ports were 160,420 bales, against 100,747 bales. From the following table, giving the details of the port receipts, it will be observed that more than the whole of the increase occurred at Galveston and that, excepting Charleston and Norfolk, all the other ports showed decreased deliveries.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1910, 1909 AND 1908.

Ports.	August.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston—bales	120,363	48,233	129,810	814,169	1,275,195	1,284,074
Port Arthur, &c.	242	475	—	107,857	234,632	82,453
New Orleans	11,685	13,706	13,098	609,645	903,727	937,522
Mobile	892	5,651	7,020	85,503	148,004	120,330
Pensacola, &c.	100	2,908	120	59,315	95,580	81,366
Savannah	15,496	23,675	22,601	264,040	433,593	406,760
Brunswick	—	267	4,728	39,817	107,138	70,796
Charleston	4,631	598	1,932	40,882	62,456	38,703
Georgetown	—	—	792	1,356	662	—
Wilmington	142	502	69	41,948	114,747	132,704
Norfolk	6,869	4,732	4,074	179,833	210,660	196,816
Newport News, &c.	—	—	1,052	7,269	15,444	4,438
Total	160,420	100,747	184,504	2,251,070	3,602,532	3,356,624

Wheat arrivals at the Western primary markets were on a greatly enlarged scale, notwithstanding the reduced yield in the spring-wheat area of the Northwest. It is stated that the banks compelled early marketing of the crop by refusing to make advances on the same or to help those inclined to hold it for higher prices. It must also be remembered that as far as the spring-wheat crop is concerned, the hot and dry weather experienced in July, and which so materially curtailed the product, hastened likewise the early maturity of the grain. All the spring-wheat points record decidedly enlarged deliveries; the few primary wheat markets showing a falling off are those receiving only winter wheat, such as St. Louis. For the four weeks ending August 27 the wheat receipts at all the Western primary points combined aggregated 36,469,443 bushels, as against only 23,988,808 bushels in the corresponding four weeks of 1909. The oats movement was also on a greatly increased basis and for the four weeks this year the deliveries reached no less than 34,998,277 bushels, against 20,911,928 bushels in the same weeks of last year. In the other cereals the additions were comparatively light. Still, as showing what important benefits were derived from the larger grain movement, we may note that when wheat, corn, oats, barley and rye are combined, the receipts for the four weeks of 1910 are found to aggregate 86,216,033 bushels, as against only 58,638,435 bushels in the corresponding period of 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks ending Aug. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	660,448	11,197,000	6,413,500	22,175,000	744,000	95,000
1910—	728,128	6,447,268	6,025,600	12,206,450	372,000	103,500
Milwaukee—	250,485	1,339,050	474,600	1,250,100	403,000	63,420
1910—	215,600	770,000	331,900	490,500	387,400	37,000
St. Louis—	232,390	3,797,762	1,668,260	3,272,980	5,600	31,672
1909—	274,810	5,019,462	1,983,890	2,632,420	10,400	26,063
Toledo—	1,722,000	243,950	1,510,500	—	—	16,000
1909—	1,110,000	219,900	1,137,800	500	—	48,500
Detroit—	15,815	176,671	196,662	285,712	—	—
1909—	22,786	265,853	167,260	308,986	—	—
Cleveland—	7,740	237,526	173,505	1,309,416	9,613	—
1909—	4,310	123,658	229,775	1,444,741	3,000	—
Pearl—	171,800	348,881	1,275,890	2,784,935	58,000	20,900
1909—	165,200	430,475	880,994	1,496,223	24,000	13,000
Duluth—	58,810	2,456,503	23,493	78,964	552,026	11,232
1909—	288,500	259,762	232,299	82,558	151,242	65,057
Minneapolis—	7,508,250	379,030	1,732,370	749,320	118,440	—
1909—	3,459,730	391,770	549,750	832,000	130,240	—
Kansas City—	7,685,800	1,081,200	598,300	—	—	—
1909—	6,102,600	1,070,400	562,500	—	—	—
Total of all—	1,397,488	36,469,443	11,870,090	34,998,277	2,521,559	356,664
1909—	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360

Jan. 1 to Aug. 27—

Chicago—	5,104,041	20,141,700	57,445,200	67,605,800	15,745,400	672,500
1909—	5,133,510	16,342,266	55,934,621	56,351,076	14,624,893	762,500
Milwaukee—	1,936,505	4,937,470	5,168,930	7,253,750	7,200,293	499,810
1909—	1,819,308	3,383,705	4,443,000	5,414,100	5,678,600	556,900
St. Louis—	1,668,380	11,402,182	16,695,912	14,339,415	920,965	204,862
1909—	1,583,400	12,037,900	15,181,650	11,485,965	1,711,000	153,607
Toledo—	2,912,000	2,750,600	2,752,400	—	89,150	—
1909—	2,336,400	2,151,100	1,911,200	4,655	104,900	—
Detroit—	144,477	696,792	1,543,310	1,422,796	—	1,000
1909—	94,947	893,537	1,505,957	1,323,634	—	—
Cleveland—	60,721	437,926	3,590,311	3,548,378	64,951	7,242
1909—	37,408	350,857	3,161,095	4,682,665	252,238	—
Pearl—	1,995,164	847,234	10,337,376	9,758,897	1,387,312	274,500
1909—	1,244,878	928,780	9,059,877	5,541,196	1,085,000	197,000
Duluth—	482,420	13,705,579	687,321	4,979,669	4,619,172	331,139
1909—	2,104,345	6,182,025	1,056,533	1,571,763	1,806,067	104,216
Minneapolis—	55,263,060	5,702,721	9,247,018	10,570,258	1,039,140	—
1909—	35,172,780	3,651,516	6,138,220	8,099,194	820,455	—
Kansas City—	25,020,350	11,733,080	2,837,500	—	—	—
1909—	19,476,800	7,196,360	3,650,000	—	—	—

Total of all—  
1910—11,391,708  
1909—12,017,796

As in previous months the Canadian Pacific leads all others for amount of increase and indeed furnishes a considerable portion of the total gain. The improvement for that company for the month is \$1,774,000. But the Canadian Pacific, in this respect, belongs in a class all by itself. The next largest increase is that of the Louisville & Nashville, which has gained \$500,243. Next after that comes the Great Northern with \$291,442 increase and from that the gains taper down.

In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. We say decreases as well as increases, but as a matter of fact there are no decreases running as large as \$30,000; in truth there are only two decrease of any kind among the 46 roads contributing returns.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		Increases.
Canadian Pacific	\$1,774,000	Texas & Pacific	\$101,989
Louisville & Nashville	500,243	Wabash	99,286
Great Northern	291,442	Buffalo Rock & Pittsburgh	98,132
Canadian Northern	285,900	Central of Georgia	92,500
Chesapeake & Ohio	277,757	Wheeling & Lake Erie	82,000
Southern Railway	229,196	Alabama Great Southern	80,148
Miss St Paul & S S M	213,712	Colorado & Southern	73,931
Missouri Pacific	181,000	Chicago Ind & Louisville	71,229
Cinc New Orl & Tex Pac	172,162	Chicago Great West	65,196
Denver & Rio Grande	158,500	Internat'l Great Northern	61,000
Chicago & Alton	123,442	Missouri Kansas & Texas	42,438
St Louis Southwest	106,539	Duluth South Sh & Atl	37,719
Mobile & Ohio	106,499	Atlanta Birm & Atlantic	30,109
Seaboard Air Line	105,818	Representing 26 roads in our compilation	\$5,461,827

y These figures are for three weeks only.

To complete our analysis we add the following six year comparisons of the earnings of leading roads arranged in groups. It will be observed that in a number of instances the 1910 figures are the very largest ever reached. On the other hand there are also numerous instances where the 1910 earnings do not come quite up to the best previous totals.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pacific	\$8,926,000	7,152,000	6,385,957	7,010,177	6,170,452	4,796,734
Chie Gt Western*	\$1,046,606	692,417	737,340	776,972	828,389	714,364
Duluth So Shore	346,095	308,376	222,549	333,139	303,711	285,221
Great Northern	5,849,354	5,557,912	5,460,472	5,742,6	4,999,099	3,972,540
Iowa Central	276,961	270,860	265,676	259,893	256,207	231,638
Minneap. & St L.	405,300	375,730	340,783	346,000	347,939	326,084
Minn St P&SSM.a	1,998,742	1,785,030	1,639,224	1,750,598	1,782,981	1,567,311

Total ----- 18,849,058 16,442,325 14,052,101 16,219,416 14,638,778 11,883,892

\* Includes Mason City & Ft. Dodge and the Wisc. Minn. & Pacific in 1910 and 1909.

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

c Fourth week not yet reported; taken same as last year.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Buff Roch & Pitts	\$939,388	841,256	616,523	768,646	743,622	806,567
Chie Ind & Louisv	601,119	529,890	487,147	556,509	557,419	560,011
Gr Trunk of Can	—	—	—	—	—	—
Gr Trunk West	3,885,049	3,879,400	3,483,778	4,097,888	3,885,271	3,497,905
Det G H & Mil	—	—	—	—	—	—
Canada Atl.	—	—	—	—	—	—
Illinois Central	5,105,185	5,105,185	4,662,619	5,280,578	4,486,251	4,015,835
Tol Peo & West	122,734	107,372	102,091	105,251	105,170	115,917
Toledo St L & W	361,231	343,025	321,449	401,338	406,985	387,801
Wabash	2,723,454	2,624,168	2,376,979	2,602,303	2,505,541	2,251,702

Total ----- 13,738,180 13,430,305 12,050,586 13,812,513 12,690,265 11,635,738

a Embraes some large items of income not previously included in monthly returns.

c Month not yet reported; taken same as last year.

## EARNINGS OF SOUTHERN GROUP.

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## COTTON MOVEMENT AND CROP OF 1909-10.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1910 will be found below. It will be seen that the total crop this year reaches 10,650,961 bales, while the exports are 6,326,998 bales and the spinners' takings are 4,547,707 bales, leaving a stock on hand at the close of the year of 203,507 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1910 and 1909, the receipts at the ports for each of the past two years and the export movement for the past year (1909-10) in detail, and the totals for 1908-09 and 1907-08.

Ports of	Receipts for Year Ending		Exports for Year ending Sept. 1 1910.					Stocks.	
	Sept. 1 1910.	Sept. 1 1909.	Great Britain.	France.	Continent.	Total.	Sept. 1 1910.	Sept. 1 1909.	
Texas	2,802,873	3,974,563	751,218	422,099	1,092,257	2,265,574	27,731	37,296	
Louisiana	1,315,328	2,093,232	578,104	196,132	419,686	1,193,922	23,436	39,571	
Georgia	1,594,731	1,843,520	327,357	89,487	546,836	963,680	8,940	22,655	
Alabama	255,665	393,911	39,348	74,601	41,212	155,161	666	2,619	
Florida	108,700	217,189	56,768	54,674	41,529	152,971	39		
So. Car.	230,104	213,248	16,901		98,959	115,860	293	1,019	
No. Car.	370,645	461,269	100,690	15,700	182,205	288,595	158	573	
P. r. gina	532,549	604,111	5,015		1,724	6,739	273	6,796	
N. York	440,700	a19,181	397,131	117,719	223,410	738,200	138,948	60,471	
B. stn.	a14,363	a19,460	98,014		11,737	109,751	1,356	3,210	
P. to	a84,077	a102,938	18,615	7,898	31,206	57,717	522	1,702	
P. Ha.	a2,581	a6,848	45,611		17,247	62,858	445	875	
I. d. & c.			427		a110,772	111,199	—		
S. n. Fr.					60,169	60,169	700	—	
S. a. &c.					34,542	34,542	—		
Totals	7,442,322	—	2,435,199	978,306	2,913,491	6,326,998	203,507	—	
Y. st yr	—	—	9,949,470	3,545,410	1,065,961	3,970,707	8,582,078	—	
P. ev. yr.	—	—	8,435,244	2,960,746	891,488	3,730,844	7,583,078	—	
	182,787								

<sup>a</sup> These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. <sup>b</sup> Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,442,322 bales, against 9,949,470 bales last year and 8,435,244 bales in 1907-08, and that the exports have been 6,326,998 bales, against 8,582,078 bales last season and 7,583,078 bales the previous season, Great Britain getting out of this crop 2,435,199 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1909-10.	1908-09.	1907-08.
Receipts at ports—bales.	7,442,322	9,949,470	8,435,244
Shipments from Tennessee, &c., direct to mills—	816,706	1,305,852	912,190
Total Manufactured South, not included above—	8,259,028	11,255,322	9,347,434
Total Cotton Crop for the Year—Bales.	10,650,961	13,828,846	11,581,829

The result of these figures is a total crop of 10,650,961 bales (weighing 5,400,008,818 pounds) for the year ending August 31 1910, against a crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31 1909.

NORTHERN AND SOUTHERN SPINNERS' takings in 1909-10 have been as given below

Total crop of the United States, as before stated	bales..	10,650,961
Stock on hand commencement of year (Sept. 1 1909)—		
At Northern ports—bales	75,258	
At Southern ports—	110,529	185,787
At Northern interior markets—	11,548	197,835
Total supply during the year ending Sept. 1 1910—	10,848,296	
Of this supply there has been exported to foreign ports during the year—	16,216,226	
Less foreign cotton imported and American cotton returned— <sup>b</sup>	238,219	5,978,007
Sent to Canada direct from West—	110,772	
Burnt North and South— <sup>c</sup>	1,632	
Stock on hand end of year (Sept. 1 1910)—		
At Northern ports—	142,071	
At Southern ports—	61,436	203,507
At Northern interior markets—	6,671	6,300,589
Total takings by spinners in the United States for year ending Sept. 1 1910—	4,547,707	
Taken by Southern spinners (included in above total—)	2,391,933	
Total taken by Northern spinners—	2,155,774	

<sup>a</sup> Not including Canada by rail. <sup>b</sup> Includes 80,244 bales of American cotton returned and 125,948 bales foreign, mainly Egyptian, equaling 157,975 bales of American weights. <sup>c</sup> Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1909-10 have reached 4,547,707 bales, of which the Northern mills have taken 2,155,774 bales and the Southern mills 2,391,933 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1909-10. Bales.	1908-09. Bales.	1907-08. Bales.
North	2,155,774	2,838,205	2,007,422
South	2,391,933	2,573,524	2,234,395
Total takings for consumption—	4,547,707	5,411,729	4,241,817
Exports—			
Total, except Canada by rail—	6,216,226	8,457,693	7,479,740
To Canada by rail—	110,772	124,885	103,838
Total exports—	6,326,998	8,582,078	7,583,078
Burnt during year—	1,632	41	1
Total distributed—	10,876,337	13,993,848	11,824,896
Deduct—			
Cotton Imported, minus stock increase	225,376	165,002	243,067
Total crop—	10,650,961	13,828,846	11,581,829

In the above are given the takings for consumption. The actual consumption for the same two years has been

	1909-10. Bales.	1908-09. Bales.
Northern mills' stocks Sept. 1—	727,707	387,603
Takings a—	4,547,707	5,411,729
Total—	5,275,414	5,799,332

Northern mills' stock end of year—bales 539,755 727,707

<sup>a</sup> Takings and consumption include 80,244 bales American cotton returned and 157,975 bales foreign cotton (Egyptian, Peruvian, &c.) in 1909-10 and 171,439 bales foreign and returned American cotton in 1908-09.

#### Consumption in the United States and Europe.

UNITED STATES.—The history of the cotton-manufacturing industry of the United States, and for that matter of the world at large, for the season of 1909-10 contrasts sharply with the one immediately preceding. In the natural course of events the current twelve months presents, compared with its predecessor, a marked reversal. Recovery from the panic of October 1907 was almost completed before the season of 1907-08 ended, and consequently, prior to the close of the calendar year 1908, which included the first four months of the cotton season of 1908-09, the American mills were quite generally working full time. And that basis of operations continued through the remainder of the season, giving for the South a consumption the heaviest on record, and for the North only moderately below and second to the total for 1906-07.

At the opening of the season of 1909-10 our mills, therefore, as a rule were still working full time; but it was not long before various influences served to force curtailment—a tendency which progressed gradually but steadily until now it involves in one way or another a considerable portion of the country's spindles and looms. This curtailment in production began at various points in New England in October 1909, being based upon the high cost of cotton in its relation to the selling prices of goods, making more or less progress during the fall and early winter. At Fall River as well as at New Bedford, however, efforts to bring about shortened running time, were at that time more or less unsuccessful, as mills were supplied with cotton secured at fair prices. But in February, with slackened demand for goods made at the advanced quotation for cotton, curtailment was begun and has continued, broadening in every section. At the South too high cost of the raw material was instrumental in starting a reduction of production, but not until April did the movement attain such proportions as to materially affect the volume of consumption. In April, however, an agreement was entered into by quite a large number of mills in North Carolina under which normal output was to be reduced at least one-third between May 1 and Sept. 1, other mills joining in later, and on June 12 the South Carolina Cotton Manufacturers' Association agreed unanimously to close their mills on July 2 and 4 and for a week in July and August. The result of all this curtailment is manifest in the figures of consumption for the season. On the other hand, the effect of the high prices for cotton has been to stimulate discussion of the extension of the sources of supply. The high prices, said Mr. Macara at the International Cotton Congress in Brussels, Belgium, in June, accounted for the world-wide depression in the cotton trade, and should re-double efforts to encourage cotton-growing in all parts of the world.

The high prices for cotton, referred to above, which were instrumental in starting and stimulating curtailment of production, were only in part due to natural causes. Early in the season conviction was strong in many quarters that the yield of American cotton would show a material decrease as compared with 1908-09, but with a much larger production anticipated in India and very large stocks, visible and invisible, carried over at the close of August 1909, no immediate

fears were felt as to the adequacy of the supply to meet spinners' requirements without encroaching too sharply upon the surplus. But the belief in an insufficient supply of the raw material was cultivated by an early and large demand for consumption, both home and foreign—a situation which manipulative and speculative circles had already used to boost prices above the average of recent years. The Department of Agriculture's estimate of a yield of only 10,088,000 bales of 500 lbs. gross each, issued in December, moreover, was of no little assistance, and before the close of the calendar year 1909 middling uplands had been forced above 16c. per lb. in the New York market. On the basis of values ruling for the raw material, manufacturers could not attempt to meet the views of buyers as to the value of goods, and with a reduced demand curtailment was inevitable.

The commercial crop of the United States, as shown above, reached the abnormally small total of 10,650,961 bales, weighing 5,400,008,818 lbs. gross. This compares with a yield (the record) in the previous year of 13,828,846 bales, or 7,115,746,869 lbs. gross. Consequently the latest crop, obtained from an area slightly greater, was nevertheless 3½ millions of bales less than in 1908-09. The crop, furthermore, is the smallest in any year since 1903-04, and, as indicating the futility of increased planting unless the weather favors, actually less than in 1897-98 and 1898-99, when acreage was over 45% below that of 1909-10. With a commercial crop of 10,650,961 bales and visible stocks of 1,454,022 bales, American cotton carried over at the close of August 1909 the available supply (not including mill stocks, which were quite large the world over at the end of last season) for the year just ended is seen to have been 12,104,983 bales. Absorption, however, has been in excess of that total; that is to say, consumption at home and abroad, including the amount burnt or lost at sea, has reached an aggregate greater than the available visible supply. At the same time, however, the visible supply of American cotton on Aug. 31 1910 was approximately 793,514 bales. Of cotton other than American the combined world's visible stocks were at the close of August heavier than on the corresponding date in 1909, but smaller as compared with years back to 1904. The East Indian yield largely exceeded the production of 1908-09, and in connection with increased receipts from miscellaneous sources served in part to cover the shortage in American and Egyptian cotton. The visible supply of all varieties of cotton at the close of 1909-10 was the smallest of any year since 1904 and, as already intimated, mill stocks quite generally were noticeably less than at the end of the previous year. Still, and partly, of course, as a result of reduced consumption, there was yet a rather formidable stock in the world at the end of the season.

While, as already pointed out, the commercial crop of 1909-10 has been appreciably smaller than that of 1908-09, or in fact of several other seasons, it stands as a record in the financial return therefrom because of the high price the producer received therefor. It is of course palpably impossible to fix with absolute certainty the exact value of any crop, no matter how extensive or exhaustive investigations be made, but a close approximation to the truth can be reached and a census can do no more. In the case of cotton we have the official average export price as a measure of value per lb., and as the greater part of our product is exported, that price would seem to furnish an equitable basis upon which to figure the aggregate value of the crop. For the season 1909-10 the average prices of the cotton exported has been 14.2c. per lb., and on that basis the value of the 10,650,961 bales commercial crop is over 760 millions of dollars. This compares with an export price of 9.4c. in 1908-09 and a value for the 13,828,846 bales yield of 669 millions; 11.4c., 11,581,829 bales and 673 millions in 1907-08, and 10.7c., 13,550,760 bales and 747½ millions (the previous record value) in 1906-07. But we get a better idea of how very well the Southern planters have fared of recent years by going back a little more than a decade. In 1897-98 and 1898-99, for example, the yield was in each instance greater than in 1909-10, and yet the value of those crops, on the basis of the average export price, was only 334 millions and 317 millions of dollars respectively—in each case much less than half the return from the production of the latest season.

In the face of such comparisons, however, and encouraged

by the results that manipulation has made possible, it is claimed by agitators (certainly not by planters themselves) that at current prices the raising of cotton does not offer sufficient remuneration. At the recent International Congress at Brussels, in fact, a speaker from Mississippi stated that the world must revise its ideas as to the value of cotton, giving it as his opinion that the staple must advance to 15c. per lb. (supposedly for middling uplands at plantation), owing to increased cost in growing. Naturally his remarks were received with pronounced incredulity. To argue his proposition would be absurd. There are conditions, such as a short yield of cotton and coincident active demand for goods, under which cotton would be worth more than 15c. Just as a very full yield would cause a very material decline in prices. By manipulatory tactics prices can and have been unduly lifted or depressed temporarily, but in the long run the laws of supply and demand control. Of late years the values of almost all commodities, cotton with the rest, have quite appreciably advanced, but the rise has in the main been the result of natural causes and not arbitrary dictum.

To the manufacturers of cotton the season has been, it is needless to say, a very unsatisfactory one. Not only, as already intimated, has there been an important curtailment of production, but with prices for goods failing commensurately to meet the advance in cost of the raw material, the margins for profit have been very measureably reduced. Friction with labor at times caused more or less uneasiness, but there has been no concerted movement that culminated in any widespread difficulty. At the opening of the season trouble threatened at New Bedford; an amicable adjustment was reached, however, and small strikes at Fall River that followed the putting into effect of the new 56-hour law in January were quickly settled. Under the working of the automatic wage scale at Fall River the manufacturers were entitled to reduce operatives' compensation by nearly 9% in November, but the right was abrogated. Dissatisfaction with the wage agreement, however, began to develop a little later on, and on Feb. 16 the five labor organizations of textile operatives voted to withdraw from it. Subsequently tentative forms of a new agreement were submitted by both sides: that of the operatives proposed to raise the minimum price for weaving a cut of printing cloths (47½ yards of 28-inch 64x64s being the standard length) from 18c., as in the old agreement, to 19.66c., reducing at the same time the margin upon which it should be based from 72½ points to 67½ points. Furthermore, the maximum rate was to be advanced 2.07c. per cut (to 26.03c.), the margin being unchanged. This advance of from 8½ to 10% the manufacturers were unwilling to concede and submitted a plan which covered a small advance. Thus matters stood until at the close of the season, with the prospect of no action being taken in the immediate future.

As of interest in this connection, we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made:

Year.	Wage per cut.						
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.		21.00c.	1903	19.80c.		23.96c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		17.32c.		19.66c.
1885	16.50c.	1895	18.00c.	1905	18.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	18.00c.	1910	19.66c.
1888	19.00c.	1899	18.00c.		21.78c.		
					19.80c.		

*Note.*—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inchloom or less.

The current wage scale, it will be noted, while lower than that which ruled in 1903 and from May 1906 to May 1908, inclusive, is above the average compensation of earlier years.

The printing cloth situation at Fall River calls for no extended comment. That class of cotton goods in common with all others felt the stress of reduced production entailed by high cost of raw material. At the opening of the season full production was in progress, but manufacturers were unwilling to book orders far ahead on account of the uncertainties with regard to cotton. But with that qualification, demand was quite active during September and October, at first on the basis of 3½c. for 28-inch 64x64 cloth, advancing on Mr. M. C. D. Borden's bid to 3¾c. on Sept. 21 and to 4c. on October 16. November and December were less active on the high cost of cotton, and January found trade comparatively light, notwithstanding that Mr. Borden was again in the market, bidding 4½c. on Jan. 6 and 4¾c. the following day, without securing any important amount. February was a quiet month and March also, in the main

with the quotation ranging between 4c. and 4½c. most of the time. An incident of early March was the purchase by Mr. Borden of about 5,000 pieces 28-inch 64x64s, 7 yards to the lb., at 4½c. During April, May and June and early July the market was inactive, as a rule, with the price ruling at 4c. nominal. About the middle of July, however, demand improved and the reduction of the price of standard 64x64s to 3¾c. on July 25 served as a stimulus to trading. At the last-named quotation, the market ruled to the close of the reason, with a fair volume of business transacted in August. The aggregate year's trade, both as regards quantity and margin of profit, has, however, been disappointing.

Very little of an encouraging nature is to be found in the results of our cotton-goods export trade for the season of 1909-10. The total shipments, it is true, as expressed in quantity, were not only less than in 1908-09, but much smaller than in 1905-06 or 1904-05. Due to the higher average prices received, however, this year's aggregate value is approximately 1½ millions of dollars greater than last year, while recording important declines from the other two years mentioned above. Comparing the details of 1909-10 with those for 1908-09, the only noteworthy expansion we find is in the exports to our Pacific Island possessions (the Philippines), although gains are also shown in the movement to Canada and Turkey. On the other hand, an important loss of trade with China is to be recorded, and shipments to the West Indies, Central America, Arabia and Australia have been noticeable less. Without further comment, we append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.				
Exports to—	1909-10.	1908-09.	1907-08.	1906-07.
Europe.....	\$1,601,938	\$1,513,429	\$1,784,190	\$1,833,100
Canada.....	2,698,919	1,845,636	1,469,550	1,731,338
West Indies.....	4,067,672	4,310,464	3,295,276	3,551,944
Central America.....	2,219,550	2,166,052	2,078,011	2,219,216
South America.....	2,877,697	2,586,880	2,454,954	3,542,028
Chinese Empire.....	5,909,364	8,140,900	3,390,498	5,933,678
All others*.....	14,021,957	11,315,205	10,705,279	13,494,108
Total year.....	\$33,397,097	\$31,878,566	\$25,177,758	\$32,305,412
First six months.....	\$16,672,148	\$14,135,854	\$12,459,429	\$18,431,779
Second six months.....	\$16,724,949	\$17,742,712	\$12,718,329	\$13,873,633

\* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The foregoing carries no lesson unless it be that, if manufacturers harbor expectations of permanently extending their outside markets for cotton goods, it must be along lines similar to those followed by other cotton-manufacturing nations. Great Britain, for instance, has built up an export trade in cotton goods approximately equaling the total of all other countries combined simply by studying to meet and catering to the tastes and wants of those whom it desires to serve.

Developments of the season have not been conducive to important extensions of the cotton-manufacturing industry here or elsewhere, but, looking to the future, the spinning capacity of the mills of the United States has been moderately increased, and further additions are under way or being considered. At the North, greatest activity in mill construction or extension of late has been at New Bedford, but some activity is to be noted at Fall River, Lowell and a few other points. At the South a number of new mills have started up during the year; there has also been a considerable addition to the capacity of older establishments, and other factories are approaching completion. With curtailment of production in progress almost everywhere during some part of the season, however, the increased spinning power of the mills is in no sense reflected in the figures of consumption. On the contrary, both North and South less cotton was consumed in 1909-10 than in 1908-09. Our usual statement of spindles in the United States is as follows:

Spindles—	1909-10.	1908-09.	1907-08.	1906-07.
North.....	17,400,000	17,000,000	16,300,000	16,200,000
South.....	11,236,430	10,780,308	10,451,919	9,924,245
Total spindles.....	28,636,430	27,780,308	26,751,919	26,124,245

Southern cotton mills have done somewhat better than those at the North so far as volume of consumption of the raw material is concerned, but there the advantage ends, the high cost of the raw material serving to hold down profits and force resort to short-time or complete stoppage of operations. The season opened, as it did at the North, with the establishments practically upon a full-time basis, and a number of new mills operating or getting ready to start up. It was not long, however, before the incubus of high-cost cotton began to make itself felt, with the consequent discussion of resort to curtailment. Some of the largest mills in South Carolina, in fact, closed down or shortened production early in October, and were followed by factories in virtually every other Southern State in increasing num-

ber. Concerted action was not taken, however, until April, when associated mills in North Carolina running upwards of a million spindles entered into an agreement to stop night-work and reduce output by one-third, inviting other mills not in the organization to join in the movement. Later on the South Carolina Cotton Manufacturers' Association resolved to close their establishments on July 2 and 4, and for one week in July and one week in August. Thus a marked curtailment of the normal production of goods by the spindles and looms of the South has been effected, although, due to the new machinery started up during the season, the decrease in consumption has not been as great as would otherwise have been the case. Labor troubles have, of course, cut no figure in the operation of Southern mills in 1909-10. It is a fact worth noting that the last four seasons have presented quite contrasting conditions in the cotton-manufacturing establishments of the South. 1906-07 was a period of great activity, from which there was a transition to comparative dulness and a decrease in consumption in 1907-08. The following season (1908-09) witnessed a return to virtually normal conditions of operating, and this, with the augmentation in number of spindles, meant a consumption greater than ever before. In the year just closed, however, we again have a decreased use of cotton, consumption having been not only less than in 1908-09, but smaller than in 1906-07, notwithstanding the noticeable expansion in spinning power in the meantime. And this decline is traceable entirely to the inordinately high prices for the raw material.

Expansion of spinning capacity in all cotton-manufacturing centres of the South continues to be a feature of the development of the industry there. The occurrences of the season of 1909-10 had a somewhat deterrent effect, but, being very exceptional in character, are not calculated to act as a real check upon cotton-mill building. What more natural than that the extension of cotton manufacturing in the United States should be largely in localities adjacent to the sources of supply of the raw material. Every advantage in that respect rests with the South, and consequently as long as markets can be found to absorb the output of the mills, there is likely to be no appreciable let-up in the erection of cotton factories. It is not alone in centres of manufacture that the tendency is shown. As time passes, every progressive hamlet desires a cotton mill, and eventually gets it. These facts being before us, we are prepared to learn from our investigations that even in 1909-10 a number of new factories began operations; that old plants were further extended; that the completion of other new mills is imminent, or that construction work is well under way, and that plans for other establishments have been adopted or are under consideration. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	Number of			Aver- age No. Yarn	Consumption.			
	Spindles.		Looms Run.		Bales	Av'ge Net W'ght.	Pounds.	
	Mills	Active	Running.					
Virginia .....	14	329,004	301,001	8,694	16	72,905	484.68	
No. Caro.....	292	3,174,516	2,909,056	50,979	19	708,427	471.88	
So. Caro.....	145	4,019,140	3,895,714	88,427	24	671,122	469.48	
Georgia .....	139	1,939,492	1,785,620	35,069	20	524,617	473.21	
Florida .....	2	14,324	—	—	—	812,492	95	
Alabama .....	61	947,352	878,826	15,853	18	228,030	481.20	
Miss'sppi .....	19	177,298	129,716	3,586	19	29,688	484.70	
Louisiana .....	3	88,600	32,600	544	13½	8,729	466.32	
Texas .....	16	112,780	90,564	2,331	15	38,007	498.57	
Arkansas .....	2	14,324	—	—	—	812,492	95	
Tenn .....	29	293,588	276,252	4,391	20	73,894	483.40	
Missouri .....	3	40,400	40,400	886	13	13,488	489.85	
Kent'ky .....	7	94,136	89,540	1,512	15	21,325	483.44	
Oklahoma .....	1	5,800	5,800	—	8	2,889	490.11	
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	
1907-08	717	10,451,910	9,364,198	205,478	20	2,234,395	477.55	
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	
							577,186,180	

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns indicate that in practically every State there has been a decrease in the volume of consumption, the decline from 1908-09 being greatest in North Carolina, which, however, continues to be the banner State in amount of raw material used, as it is in number of mills. In spindle-age South Carolina still leads by a pretty wide margin, but consumes less cotton as a finer average count of yarn is produced. The net result for the season in all the Southern States is a falling off in consumption of 181,591 bales, or 98,398,191 pounds, making the 1909-10 aggregate 2,391,933 bales, and contrasting with 2,343,726 bales at the North, or an excess of 48,207 bales for the newer field. Going over in detail the returns at hand from the South, we learn that 9 old mills, with 37,696 spindles, have ceased operations and 13 mills running 118,188 spindles have started up since the close of the season of 1908-09, making a net gain of 4 mills, or 80,492 spindles, in 1909-10. The extension of capacity of the mills in the season just closed is not, however, fully expressed by that total, as the equipment of old mills has been augmented by the addition of 375,630 spindles. Therefore the aggregate net gain for 1909-10 has been 456,122 spindles.

Further expansion of the cotton-manufacturing industry at the South may have been held somewhat in abeyance by the developments of the past season. Information we have received, however, within the last few weeks demonstrates clearly that important growth is still in progress. There is no tendency more distinctly defined at the South than to build cotton mills. The Atlanta Exposition gave new impetus to the tendency by drawing attention to the many advantages the South had over other sections as the place to locate cotton mills, and capital has done and is doing the rest. Now every progressive community gets at some time or other the idea that its happiness will not be complete until it has a cotton factory and in most cases it only requires time to witness the fruition of its desires. That being the case continued and considerable expansion is to be expected in the near and distant future. As to the present situation, quite a number of mills are being built and equipped, of which 5, containing 46,000 spindles, should be in operation before the close of the calendar year 1910, and 14 other mills, with 149,000 spindles, promise to be turning out goods or yarns prior to the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 170,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months should be about 365,000 spindles. The foregoing remarks do not embrace any projects yet in a formative stage, of which, needless to say, there are many that will eventually prove to be going concerns. Of one fact we can feel assured, and that is that so long as progress in the cotton-manufacturing industry continues in the United States, the greatest advance hereafter will be at the South.

**EUROPE.**—A careful study of the detailed reports received throughout the season 1909-10 reveals a period of depression in the European cotton industry a parallel to which cannot be found during the past quarter of a century. Its commencement found both spindles and looms running on short-time, with a marked scarcity of forward orders, due to high prices and the unsatisfactory general trade outlook, and when to existing difficulties was added the shortness of the American and Egyptian cotton crops, which materially reduced prospective supplies, not only spinners and manufacturers, but everyone engaged in the cotton trade, had to face a crisis which has entailed heavy losses everywhere and involved many concerns in insolvency. With the average price of cotton higher almost than within living memory, with a continued lack of demand due to bad trade, and the long-drawn-out effects of over-production and over-building of mills and manufactures, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the entire season.

A record growth of East Indian cotton afforded some slight relief, more especially to Continental spinners, who fell back to a large extent upon the coarser counts; but paucity of demand, both internal and external, rendered profitable working well-nigh impossible. Exceptional causes which have added to the gravity of the situation in the various Continental countries are fully dealt with in our season's reports which follow.

The frauds perpetrated during the season through the instrumentality of spurious bills of lading also caused un-

settlement in the cotton trade of Europe, especially as they seemed to threaten the financial stability of some important houses in Great Britain and on the Continent. It is essential to those concerned on both sides of the Atlantic that a *modus vivendi* be arrived at which will render the existence and sale of spurious documents of that kind impossible in future.

The seventh congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations was held in Brussels in the second week of June. In reviewing the year's work it was stated that since the last congress India, Denmark and Sweden had become members, and that, while there were still a few countries not yet affiliated to the Federation, there was no important country which did not co-operate with it. Reports of the continued efforts to further cotton cultivation in various parts of the world were received and the congress placed upon record its earnest conviction that it is of vital interest to the cotton industry of the world that these efforts should be increased by practical support from the various governments and others whose interest in a free supply of the raw material are vitally at stake, and it was urged that a delegation from the congress should visit India and place themselves in communication with the officials of the Government Agricultural Departments, with the object of improving cotton cultivation and of promoting the more extensive establishment of co-operative credit societies and seed farms.

Other matters before the congress included damp in cotton, fire insurance, baling of American cotton and protection against spurious bills of lading; but the dominant note throughout the meetings was unquestionably the necessity of increasing the sources of supply of the raw material, European consumers becoming alarmed, not without cause, at the rapid increase in the off-take of American and Canadian mills, which to-day are responsible for something like 40% of the American growth, as against not more than 25% fifteen years ago.

It may be mentioned here that the progress made by Germany in the promotion of cotton-growing in Togo and East Africa is decidedly encouraging. In Togo the yield resembles the American product, and averages good middling in grade, and is of very good staple; while from Kilwa, Lindi, Sadani and the hinterland experiments made with Egyptian seed have proved highly successful.

**Great Britain.**—Concluding our review of the cotton trade of Great Britain last season we remarked: "The season closes as it began; with the trade working at a loss, and with forward orders on the books the lowest for many years past, both spinners and manufacturers remain apathetic, even with the prospect of seriously reduced crops and threatened scarcity of supplies during the coming twelve months." Verification of this is to be found in the fact that as early as the third week in September a mass meeting of cotton employers was held in Manchester, at which a unanimous decision was come to "that short-time should be continued until the middle of November by closing the mills on Saturday and Monday in each week," and nothing could better illustrate the deplorable state of the industry throughout this season than the fact that the vast majority of spindles in Lancashire never resumed full working, while a considerable proportion were entirely shut down many weeks before its close.

Threatened, as the prosperity of the trade has been during the past two years, by insensate over-building and over-production, the climax was reached in the shortness of the American and Egyptian crops, which, reducing available supplies, forced values to an average level unknown to the present generation and resulted in a wholesale curtailment in the world's consuming power for which the trade at large was totally unprepared. Owing to widespread speculation, values reached their highest level during the first four months of the season, and, when the inevitable reaction set in, manufacturers who had been forced into making contracts in anticipation, in order to keep their looms working, refused to take delivery, yarns accumulated on spinners' hands, and, with bankers calling in loans, fearing the effects of the abnormally high prices, numerous failures of spinning concerns were recorded.

In May labor troubles were threatened, owing to the Master Cotton Spinners' Associations demanding a 5% reduction of wages, which was met by a firm refusal on the part of the men. A conference was held and a deadlock only avoided by a three months' postponement of the whole question. Happily, when the conference was resumed in July, a solution was arrived at whereby it was agreed that

the existing scale of wages should obtain for five years, both sides agreeing to formulate no further demands during that period.

Regarding British cotton growing, at a recent meeting of the Association it was reported that further grants from the Government and the Lancashire County Council of £10,000 each had been made, that a further sum of £150,000 was being raised, and that seven more pioneer gins and buying stations would be established. On the whole, the progress made by the Association was very encouraging.

The year's textile trade with Japan was on the whole most disappointing. It had been confidently hoped that an appreciable improvement over the unprecedented falling off of the previous season would make itself felt; but these expectations were not fulfilled. There is some consolation in the knowledge that stocks have at length been largely reduced, but prices are still a long way below replacing cost. The Consular report states that, had Manchester prices not risen so high, it is possible that much better business might have resulted, but Japanese buyers were deterred, owing to the low prices to which domestic goods had fallen, due to the crisis through which many of the weavers passed in the autumn; and the dealers in imported cottons contented themselves, therefore, with doing a hand-to-mouth business. In view of the proposed change in the Japanese tariff, involving a definite step towards high protectionism in the home market, it is feared that a further curtailment in exports will be inevitable.

The export of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1909-10.	1908-09.	1907-08.
Yarns, pounds	178,86,000	188,635,000	219,733,000
Piece goods, yards	5,367,707,000	4,920,948,000	5,360,059,000

Showing a decrease in yarns of 9,749,000 pounds, as compared with last year, and 40,847,000 pounds below 1907-08, while piece goods show an increase of 446,759,000 yards compared with last year and of 7,649,000 yards compared with the year before.

**The European Continent.**—As will be gathered from the following reports, the depression under which the cotton industry started the season continued, and became more intensified as it advanced. The main cause has undoubtedly been the high cost of the raw material and the consequent increased price of the manufactured article. The lessened demand for goods, though this to some extent was accentuated by a change in fashion to linen and woolen materials, proves that the ultimate cost has a very vital influence upon demand, especially when at the same time the spending power of the people is reduced by unfavorable harvests, an increased cost of living and strikes and lockouts in many of the great industries.

In Germany, in consequence of the high price of the raw material, intensified by wide and erratic fluctuations, the industry has experienced a period of depression the worst on record. The mills, almost without exception, have been compelled to run short-time, as instead of the hoped-for revival, the demand became less and less, sales were most difficult to make, and at no time were the prices obtainable on a basis of those ruling for the raw material. Spinners especially suffered from the unremunerative business, as weavers, even though they offered goods, in order to keep their operatives together, on a parity below that ruling for cotton, found it difficult to make sales, as wholesale dealers, owing to the restricted demand from consumers at high prices, only operated from hand to mouth. The lessened demand for cotton goods also has been partially due to a change in fashion which favored woolen and linen materials for ladies' wear. The hosiery branch of the industry was unfavorably affected by the new United States tariff, which advanced the duty on cotton hosiery 20 to 25%; but how far the present lessened demand from the United States is due to the accumulated stocks purchased under the old tariff, how far due to general trade conditions there, or to what extent the exports will ultimately suffer, it is at present impossible to say. Since the beginning of January working hours have been legally reduced from 65 to 58 hours per week.

The interest in cotton growing in German African colonies and elsewhere is as large as ever, and in October, at a conference held at the Imperial Office in Berlin, the delegates of the various cotton-manufacturing combinations passed a resolution to effect an agreement on the part of the firms represented by them to contribute annually for the years 1910, 1911 and 1912 a sum equal to 10% of the amount of premiums paid by each firm for accident insurance of its employees towards the support of the Colonial Committee for Cotton-Growing Promotion.

In Austria business has continued most unprofitable. A reduced export and a lessened home demand, owing to the unsatisfactory grain crops, which greatly enhanced the cost of living, made it impossible for spinners to sell yarns except at serious losses, and as, with the increase in the number of spindles that has taken place during the last year or two, the mills are capable of producing more yarns than, at high prices, there is a demand for, there was keen competition for the small business offering, with the result that prices, already below the parity of the raw material, were still further depressed. Weavers gained some advantage

from this, and so have not suffered to the same extent as spinners; but even so the demand for goods was dragging and unremunerative. All the mills have run short-time, and little hope is entertained of an early improvement unless the raw material can be bought cheaper.

In France the demand has been slow, and the results of business for both spinners and manufacturers unsatisfactory. At the beginning a fairly healthy inquiry was experienced, and, though the prices obtained left but a narrow margin, it was hoped that conditions would improve as the season advanced. With the rise in the price of the raw material, however, the demand slackened, and after contracts made ahead had been worked off, yarn orders could only be booked at a loss, and these only in restricted quantities, owing to the poor demand for manufactured goods, buyers refusing to pay the increase in price demanded, notwithstanding that the rise asked for in no way corresponded to that experienced in raw cotton. Spinners and manufacturers have worked short-time, and in some instances weavers passed over to the wool and linen business, in which branches of industry there was a better and a more remunerative demand.

In Russia the condition of the industry has been fair. For the first part of the season mills were kept employed on contracts made ahead on a fairly satisfactory basis, but later the demand fell away as prices advanced, and short-time had to be resorted to. Weavers were handicapped by the mild weather and bad condition of the roads. The out-turn of the Asiatic cotton crop was very good, and about half the quantity needed by spinners was supplied by cotton grown in Russian dominions (including Bokharan, Caucasian and Persian cottons).

In Holland and Belgium the high prices have had an adverse influence on the industry. The demand for cotton goods for both home consumption and for export has been slack throughout. Offers were placed with difficulty, and at unremunerative rates, which caused many weavers to turn to the manufacture of linen goods. Mills worked short-time, and the end of the season sees the industry in Holland practically at a standstill, owing to a labor dispute.

In Italy the conditions have been most unfavorable. Wholesalers, having heavy stocks on hand, entered the market but sparingly, and would only buy at prices that left spinners and manufacturers a considerable loss. In order to cope with the crisis, the Italian Cotton Spinners' Union succeeded in forming a syndicate for Indian cotton to regulate the output, and so relieved to no inconsiderable degree the position in this branch of the industry. An attempt was also made to form a syndicate for the American cotton section, the over-production being very serious. It was intended to have a financial organization which would take over the excess output, but this proved impracticable, the conditions in the various localities differing so widely. In February, however, a looser form of organization was formed, the members of which represented over three million spindles. Statistics of output were published at intervals and production was regulated according to the demand. The mills benefited to some extent from this arrangement, but even then the prices obtainable left much to be desired.

In Spain the condition of the industry has been worse than ever, the demand continuing small and at prices altogether out of proportion with the high cost of cotton. Not only has short-time been run, but a large number of mills shut down altogether from time to time as contracts ran off, the loss being less than working into stock.

In other cotton-consuming centres of the Continent the same lack of demand for cotton goods at high prices has been experienced, and business could only be put through at a loss to producers. In some cases the import of English yarns aggravated the position of spinners, while weavers labored under the disadvantage of a change in fashion which called for less production of cotton goods.

From the above reports it will be seen that the past season has been one of the most unfavorable on record, and, while at the moment there is little sign of any improvement, it is hoped that more plentiful home harvests and increased activity in other leading industries, and, last but not least, a decline in the cost of the raw material will insure the much-needed and ardently wished revival in the cotton trade.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1909-10, which in an interesting and succinct manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry although of lesser importance as spinners or manufacturers of goods. We use official data in those cases so far and for as late periods as it can be obtained and present below the results reached giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of

cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the information at hand, there has been a moderate check to cotton consumption. Japan, also, so far as we can gather from recent advices, has used less cotton in the season just closed. Its takings from the United States have been very much smaller than in the previous season—less than half—but the deficit has been made up largely by increased imports from India. In both these cases high prices account for the falling off in consumption. In fact that is the explanation the world over. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended therefore embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

#### THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1909-10.	1908-09.	1907-08.	1906-07.
Bales.	Bales.	Bales.	Bales.	
Great Britain	3,320,000	3,720,000	3,690,000	3,892,000
Continent	5,460,000	5,720,000	5,720,000	5,460,000
Total Europe	8,780,000	9,440,000	9,410,000	9,352,000
United States—North	2,265,414	2,448,040	2,093,000	2,575,000
South	2,267,358	2,464,154	2,134,000	2,375,000
Total United States	4,532,772	4,912,194	4,227,000	4,950,000
East Indies	1,600,000	1,653,456	1,561,336	1,552,453
Japan	850,000	880,830	890,736	906,805
Canada	114,153	128,450	100,000	125,000
Mexico	19,565	49,157	2,000	640
Total India, &c.	2,583,718	2,711,893	2,554,072	2,584,898
Other countries, &c.	89,000	90,000	85,000	92,000
Total world	15,985,490	17,154,087	16,276,072	16,978,898
Average weekly	307,413	329,886	313,001	326,517

The aggregate consumption of the world for 1909-10, it will be noticed, exhibits a loss of 1,168,597 bales from the total recorded last year and is 290,582 bales less than the result of 1907-08. All the countries share in the loss from 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

#### WORLD'S PRODUCTION OF COTTON.\*

Countries—	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
United States	10,310,168	13,551,890	11,257,538	13,306,846	11,002,904
East Indies a	3,839,000	2,976,822	2,486,629	3,535,086	3,054,446
Egypt	91,000	1,246,150	1,432,469	1,326,108	1,117,516
Brazil, &c. d	280,000	266,197	299,006	446,126	476,667
Total	15,339,168	18,041,059	15,475,642	18,614,166	15,651,533
Consumption, 52 weeks	15,985,490	17,154,087	16,276,072	16,978,898	16,435,228

Surplus from year's crop k646,322      886,972      k800,430      1,635,268      k783,695  
Visible and invisible stock:  
Sept. 1 beginning year... 6,040,748      5,153,776      5,954,206      4,318,938      5,102,633  
Sept. 1 ending year... 5,394,426      6,040,748      5,153,776      5,954,206      4,318,938

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.  
The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply has been increased of recent years. At the same time it will not escape attention that as a result of the reduced yield of 1909-10 the aggregate surplus has been drawn down to a quite appreciable extent, although still of apparently large proportions.

The augmentation of the Spinning Capacity of the world has been only moderate the past season. The most important change has been in the southern part of the United States, where an addition of 456,122 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows.

#### NUMBER OF SPINDLES IN THE WORLD.

	1910.	1909.	1908.	1907.	1906.
Great Britain	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent	39,500,000	39,000,000	37,000,000	35,800,000	35,500,000
Total Europe	95,500,000	94,600,000	91,600,000	87,800,000	85,500,000
United States—					
North	17,400,000	17,000,000	16,300,000	16,000,000	15,600,000
South	11,233,430	10,780,308	10,451,919	9,924,245	9,181,207
Total U. S.	28,636,330	27,780,308	26,751,919	25,924,245	24,781,207
East Indies	6,100,000	6,053,231	5,756,020	5,333,275	5,293,834
Japan	1,800,000	1,731,587	1,695,879	1,483,497	1,450,949
China & Egypt	850,000	836,000	786,000	690,000	625,000
Total India, &c.	8,750,000	8,620,818	8,237,899	7,506,772	7,369,783
Canada	9,000	890,000	849,437	800,000	775,000
Mexico	750,000	728,278	732,876	693,842	688,217
Total other	1,650,000	1,616,278	1,582,313	1,493,842	1,463,217
Total world	134,536,430	132,617,404	128,172,181	122,724,859	119,114,207

In the above we use estimates furnished by Messrs. Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but almost wholly in consequence of heavier shipments to India. Takings for North and South America, however, have also been greater than a year ago. On the other hand, dealings with China have been appreciably less than in 1908-09 and the outflow to Mohammedan points have been a little below those of the previous year. The net result for the year is a gain of about 5½% in British export trade in cotton goods, as compared with 1908-09, against an increase in that of the United States of 4¾%. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30 and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

#### GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1909-10.	1908-09.
(000s omitted.)	a Yarns. Piece Goods. Total. Pounds. Yards. Pounds. Yards.	a Yarns. Piece Goods. Total. Pounds. Yards. Pounds. Yards.
1st quar.—Oct.-Dec.	59,873 1,461,813 342,576 50,149 1,223,012 287,026	
2d quar.—Jan.-Mch.	54,613 1,443,091 334,806 60,545 1,347,674 321,879	
3d quar.—April-June	51,661 1,421,068 327,377 59,813 1,314,781 313,875	
4th quar.—July-Sept. b	60,000 1,575,000 362,000 64,774 1,598,061 373,565	
Total	226,147 5,900,972 1,366,759 235,281 5,483,528 1,296,345	

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,366,759,000 pounds, or 70,414,000 pounds more than in the previous season, but 24,334,000 pounds smaller than in 1907-08, when the outward movement of cotton goods was 1,391,093,000 pounds. The record exports from Great Britain were 1,480,075,000 pounds in 1906-07.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1909-10.				1908-09.				1907-08.			
	Mid. Up'd Cotton.	32-Cop Twst.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twst.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twst.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twst.	Shirtings, Per Piece.
Sept. 30	d. 7.36	d. 10 3-16	s. 6	d. 5.18	d. 9 3-16	s. 7	d. 6.72	d. 11 3-16	s. 8	d. 5.18	d. 11 3-16	s. 8 3
Oct. 31	d. 7.89	d. 10 15-16	s. 7 8 ½	d. 5.08	d. 8 15-16	s. 6	d. 6.03	d. 11 ½	s. 8 0	d. 7.68	d. 10 11-16	s. 7 6 ½
Nov. 30	d. 7.65	d. 10 11-16	s. 7 8 ¼	d. 4.98	d. 8 ½	s. 6	d. 6.19	d. 11 ½	s. 7 10	d. 8.00	d. 10 13-16	s. 7 0 ¾
Average Sept.	d. 7.63	d. 10 ½	d. 7 7 9-16	d. 5.08	d. 8 ¾	s. 6	d. 6.31	d. 11 3-16	s. 8 0 1-3	d. 8.00	d. 10 13-16	s. 7 4 ¾
Nov.												
Dec. 31	d. 8.50	d. 11 3-16	s. 7 9 ½	d. 4.99	d. 7 ¾	s. 6	d. 5 ½	d. 6.18	s. 11	d. 7.68	d. 10 11-16	s. 7 7 ½
Jan. 31	d. 7.68	d. 10 ½	s. 7 7 ½	d. 5.26	d. 8	s. 6	d. 6.39	d. 10 11-16	s. 7 6 ½	d. 7.68	d. 10 11-16	s. 7 6 ½
Feb.	d. 8.00	d. 10 13-16	s. 7 9	d. 5.05	d. 7 ¾	s. 6	d. 5.99	d. 9 9-16	s. 7 0 ¾	d. 8.00	d. 10 13-16	s. 7 0 ¾
Average Dec.	d. 8.06	d. 10 ½	d. 7 8 2-3	d. 5.10	d. 7 13-16	s. 6	d. 6.19	d. 10 7-16	s. 7 4 ¾	d. 8.00	d. 10 13-16	s. 7 4 ¾
Feb.												
Mch. 31	d. 8.11	d. 11	d. 7 10 ½	d. 5.05	d. 7 1							

and in the last fortnight it was difficult to trade, although the general tone of the market was a little better than it had been. India bought quite freely at times, and more extensive dealing was looked for later on as a result of the good harvests. For other markets transactions were as a rule only moderate, and little was done for China. Home trade was checked by the advance in prices. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 112,964,000 lbs., against 109,188,000 lbs. in September 1908. Mr. Ellison estimated consumption for the month at 62,500 bales of 500 lbs. each per week and 110,000 bales of like weight on the Continent. *Liverpool*.—Following the course of values in the United States, the tendency of prices for the raw material was upward during September, but not steadily so. Opening at 6.80d., middling upland moved up to 7.01d. by the 6th, but a decline then set in that carried the quotation down to 6.77d. by the 14th. From that level there was a quite well sustained advance to the close, which was at 7.36d. against 6.85d. at the end of August.

**OCTOBER.**—*Manchester*.—The volume of trade in the cotton goods market in October was of disappointing extent. In fact, neither buyers nor sellers found any encouragement in the course of events. The probability of a shortage in the supply of cotton stimulated a further advance in prices for the raw material and caused a marking up of values of the manufactured product that interfered seriously with trade. In fact, buyers for all markets were indisposed to commit themselves at what to them appeared to be excessively high prices. With good crops in India and a condition of prosperity in that country, demand was fairly good for that market early in the month, but on the whole transactions were below the average. China, under the adverse conditions existing, did but little, and only a very limited demand was in evidence from Japan and the smaller Far Eastern markets. For the Continent also dealings were light, there was a perceptible let-up in the inquiry for South America and the home trade bought only to supply pressing requirements. Spinners of American cotton were upon short-time quite generally during the month and the advance in the raw material frustrated in great measure any movement to improve margins. With conditions as they were short-time was a natural sequence, and at the Frankfort (Germany) meeting of the International Federation the need for regular organization of the policy was emphasized. In fact, the Master Spinners' Federation at their meeting in Manchester on Oct. 29 favored the continuing of curtailment. Efforts to reach some agreement upon a sliding scale of wages had been thus far ineffective. Yarns and goods exports from Great Britain reached 120,619,000 lbs., against 106,839,000 lbs. in October 1908. Mr. Ellison estimated the weekly rate of consumption in Great Britain at 65,000 bales and the Continental rate 105,000 bales. *Liverpool*.—As in September, and based upon the idea of a shortage in the American supply, the course of prices for the raw material was upward, although not steadily so. From the opening level of 7.29d. middling upland advanced 6 points the following day and then eased off to 7.10d. by the 6th. Thereafter, with rather unimportant setbacks, the advance continued, with the close at 7.89d.

**NOVEMBER.**—*Manchester*.—There was nothing of an encouraging nature to report with regard to the cotton goods market in November. The Board of Trade returns showed, of course, a larger volume of exports than during the month of the previous year, but they represented the filling of earlier orders and could in no sense be taken as indicative of current trade. On the contrary, trade was quiet, the high price of American cotton having checked demand. But as spinners and manufacturers were in need of orders, many were induced to take them at a loss rather than shut down machinery. The general committee of the Spinners' Federation recommended the extension of short-time working until the close of February, and the suggestion was agreed to very generally. Depression having extended to the weaving branch of the trade, many looms were idle, greatly reducing the output of cloth. Attempts by the conciliation committee of employers and operatives to reach a satisfactory plan of adjusting the wage scale were apparently abandoned, the master spinners feeling unable to grant the concessions desired by the employees. Cloth sellers experienced an extremely unsatisfactory month, and the backwardness of buyers, it was said, would mean a short supply of some descriptions of goods in the spring. Sales for forward delivery were very difficult to make, and, although prices for stock were not generally satisfactory, they were generally disappointing. Reports from India encouraging, but business below normal. China and other Eastern markets did but little. In fact, trade for South America was the only favorable development. Yarns and goods exports from Great Britain in November were 110,109,000 lbs., against 86,949,000 lbs. for the same period of 1908. Average weekly consumption of cotton estimated the same as in the previous month. *Liverpool*.—Frequent fluctuations characterized the course of the market for the raw material for November and they netted a decline of 24 points. Opening at 7.89d. middling uplands advanced to 7.95d. by the 3d, but declined 4 points the following day. On the 5th the spread of the curtailment movement was the chief factor in precipitating a falling off to 7.59d. the low point of the month. Thereafter there was no definite tendency to the market, which closed Nov. 30 six points up, at 7.65d.

**DECEMBER.**—*Manchester*.—The market for cotton goods was adversely affected by the continued advancing tendency of prices for the raw material during the month. In fact, except to satisfy urgent needs, there was indisposition to trade upon the higher basis of value the ruling cost of cotton made necessary, and consequently the volume of transactions was of disappointing magnitude. Under the circumstances curtailment of production was in order, and even at that manufacturers were but lightly under commitment at the close of the month. December opened with business almost stagnant, but toward the middle of the month a little activity was noticeable, China, South America and the Levant contributing a fair aggregate of small orders. But the further advance in cotton quotations later on served to widen the breach between buyer and seller, and so far as actual dealings were concerned reduce the market to a condition of actual dulness. The home trade was practically out of the market, relying upon stock secured at lower figures to meet the demand for the immediate future, and anticipating a more favorable purchasing basis after the turn of the year. Exports of yarns and goods from Great Britain were 111,847,000 lbs. against 93,238,000 lbs. in December 1908, and for the calendar year shipments reached 1,351,951,000 lbs., as compared with 1,310,298,000 lbs. in 1908. Mr. Ellison maintained the average weekly rate of consumption as in November. *Liverpool*.—A generally upward tendency, following the course of prices in the United States, characterized the trend of the market for the raw material. Middling uplands opened the month at 7.68d., or 3 points above the November close, and further moved up to 7.93d. by the 6th. A moderate recession followed, but on the 9th the quotation was 8.01d. and after dropping 7 points on the 10th advanced to 8.26d. on the 11th. Daily fluctuations thereafter to the 23d resulted in no net change in the price, but between the 28th and 31st a gain of 24 points was witnessed, making the final price 8.50d., against 4.99d. on Dec. 31 1908.

**JANUARY.**—*Manchester*.—While no very definite improvement in the cotton goods trade was observable in January, encouraging signs were reported in some quarters. High prices still served to materially check demand, and consequently short-time was yet operative in Lancashire. In fact, action taken by the Spinners' Federation in November insured curtailment up to the close of February, before which date a further consideration of the situation was expected to determine upon the course of action thereafter. There was, in any event, a quite settled conviction that no very immediate return to full working time could be looked for, such a development being in great measure dependent upon a lower basis of value for goods. And that lower basis could come only through more reasonable cost of the raw material. Manufacturers on the whole experienced an unsatisfactory month, with, however, occasional signs of improvement towards the close. Favorable conditions were reported in India, but there was at the same time resolute resistance to the high prices current for goods, and consequently trade was rather quiet. Some improvement in the demand from China developed in the last few days of the month and was taken as an augury of better times to come. Japan and other Eastern markets contributed but little to the trading; but transactions for South America were of fairly good volume. The home trade was considerably hampered by the general election, but prospects for the future were believed to be fair. The yarn market showed some improvement, but was still depressed, the short time not having brought respectable margins. Yarns and goods exports from Great Britain reached 114,555,000 lbs., against 100,994,000 lbs. in January 1909. Weekly rate of consumption unchanged. *Liverpool*.—The tendency of the market for the raw material was generally downward during the month. Opening at 8.44d., or 6 points below the December close, there was a recession to 8.05d. by the 6th. The quotation then advanced to 8.32d. on the 10th, but a decline again set in, which, though temporarily arrested at times, was still quite steady, and carried the price at the close to 7.68d., or a loss of 82 points for the December final.

**FEBRUARY.**—*Manchester*.—Some improvement in the cotton-goods market was reported in February, but the development of demand was not pronounced enough to dispel the depression that had been for some time operative in both spinning and weaving branches. At the same time, buyers were more disposed to place orders and the number of transactions increased, although very few of them were of much size. Needless to say, the principal adverse factor affecting the market was the scarcity and dearness of cotton. Demand for India was quiet, especially for Calcutta, where it was understood there was a considerable stock of goods, purchased at prices much lower than then current. While China had placed an increased volume of orders since the New Year holidays, towards the close of the month the fall in the price of silver discouraged exporters. Japan bought rather more freely, but little was done for other Far Eastern markets and only a very moderate trade for Mediterranean points was put through. No noticeable features developed in the South American trade, although there was steady but cautious buying for that quarter. Distribution to the home trade proceeded on fair lines, but fresh business was, as a rule, secured with difficulty, and on price concessions. On the whole, manufacturers did poorly, with those who spin their own yarn at the greatest disadvantage. A better de-

mand for American yarns was reported, but at no material improvement of margins. It was decided about the middle of the month to extend the period of short-time running by eight weeks, or to April 25. Exports of yarns and goods from Great Britain in February were 109,311,000 lbs., against 103,593,000 lbs. in the month of 1909. The average weekly rate of consumption remained as in the previous month. *Liverpool.*—The market for the raw material fluctuated largely in sympathy with developments in the United States. At first the trend of prices was upward, middling upland from the initial quotation of 7.73d. advancing to 8.14d. by the 7th, and after a slight setback reaching 8.19d. on the 14th. From that level there was an important, though not steady, decline to 7.88d. on the 24th and a recovery to 8d. at the close—a gain of 32 points during the month.

**MARCH.**—*Manchester.*—Further improvement, both as regards volume of business and margins for profit, were noted in the cotton-goods trade in March; yet dealings did not offer fair remuneration to producers and the prospects for the future were rather indefinite. The factor working against manufacturers was the apparent scarcity of cotton and the consequent high prices necessary to be paid in order to secure needed supplies. The gist of the situation was that, although the cloth trade was a little better than it had been for some months previously, there was still left plenty of room for improvement. Purchases for India were of disappointing volume throughout the month, the better grades of goods in particular being neglected. Demand for China, on the other hand, showed distinct improvement, and buying for Japan was rather brisker. For the Near Eastern markets not much was done, but the disposition in those quarters appeared more optimistic. South America, the Continent and the home trade, however, did a fair miscellaneous business. Yet, with it all, some manufacturers had fared quite poorly, not any had done well, but a gradual strengthening of prices was to be noted. The course of the cotton market had helped little, if at all, to improve spinners' margins, and there appeared to be a probability of an attempt to reduce the wages of operatives. Yarns and goods exports from Great Britain reached 110,941,000 lbs., against 117,292,000 lbs. in March 1909. Estimates of consumption were unchanged. *Liverpool.*—The market for the raw material made a further but moderate net gain in prices during the month. Opening at 8.06d., middling uplands advanced 2 points on the 3d and then took a downward course, dropping to 7.93d. by the 8th. From that level there was a quite steady rise to 8.20d., which quotation was reached on the 19th, a decline to 8.14d. occurring on the 21st and an advance to 8.22d. on the opening of business after the Easter holidays, on the 29th. On the 30th and 31st, however, there was a loss of 11 points, the close being at 8.11d.—a gain of 11 points over February's final quotation.

**APRIL.**—*Manchester.*—Notwithstanding the handicap of high prices, a better business was reported in the cotton-goods trade in April, although it could not be said that manufacturers were, except in isolated cases, doing well. Some uneasiness was occasioned by storm and frost reports from the United States late in the month, but it was removed by subsequent advices that indicated the damage done to have been moderate and not irreparable. By far the most important development of the month was the disagreement between employers and operators over the question of wages. At a conference with the operatives' representatives which was held at the request of the committee of the Spinners' Federation, a reduction of 5% in wages was insisted upon by the owners, the men firmly resisting; so no agreement was arrived at. The conference adjourned without reaching any agreement, to meet again on May 2, when it was hoped some arrangement would be arrived at that would prevent any rupture. In the meantime, organized short-time had come to an end and some spinners were resuming full operations, but it was feared that the available supply of raw material would not permit of full production. At the same time, the statistics of spinners' stocks compiled by the International Federation indicated that those invisible supplies on March 1 were larger than anticipated. As regards the manufacturing situation, more looms were working and hopes were entertained that the improvement already witnessed would continue. Some revival in business for the East was reported early in the month, and China bought quite freely. Indian markets were rather irregular, but on the whole improving, and South American markets were normally active for the time of year. Home trade was fairly good. Spinners of American yarns did better, and in medium counts margins improved, though coarse numbers were still unprofitable. Exports of yarns and goods from Great Britain in April were 107,463,000 lbs., against 105,179,000 in the month of 1909. No change was made in the average weekly rate of consumption. *Liverpool.*—The market for the raw material was without any pronounced tendency during the month. Opening at 7.96d., or 15 points below the March close, middling uplands advanced to 8.04d. by the 4th, fluctuated between 7.81d. and 7.98d. from the 5th to the 25th, inclusive, and moved up to 8.01d. on the 26th. A decline to 7.92d. occurred the next two days, and the close was at 7.95d.

**MAY.**—*Manchester.*—The demand for cotton goods was, on the whole, fairly good at the opening of the month, but fell off as time advanced and at the close business was rather dull. Trading was not only interfered with by the Whit-

suntide holidays, but the death of King Edward and the disturbance to business consequent thereupon were adverse factors in the situation. Crop news was not potential, but the question of supplies to bridge over the period until new cotton should come upon the market was an absorbing question. Meanwhile, with short-time at an end, it became clear that the market could not for long absorb all the supply of yarn that a full working of the spindles would turn out. Reports indicated that, for the time being at least, looms and spindles were quite generally under orders, and that a gradual improvement in the position of both spinners and manufacturers had taken place. With the concurrence of 92% of the members of the Spinners' Federation, announced on May 27, the executive committee was supported in its proposal to reduce operatives' wages by 5%; but out of respect for the memory of the late King Edward and consideration for King George, it was decided to defer action for three months. As regards the cloth market, no special features are to be recorded. China and Japan did comparatively little, and while reports from some of the Near Eastern markets were rather better, and South America bought steadily, the home trade was affected by the King's death. Yarns and goods exports for the month from Great Britain were 104,453,000 lbs., against 105,038,000 lbs. in May 1909. Weekly rate of consumption remained as in April. *Liverpool.*—The market for the raw material developed no tendency in either direction during the early days of the month. The opening was at 7.94d. for middling uplands, a decline of 1 point from the April close, and a further recession to 7.92d. occurred on the 3d. Prices then moved upward in an intermittent way until 8.18d. was scored on the 13th. From that level there was a decline to 8.04d. by the 19th and an advance to 8.19d. on the 23d. The quotation then dropped to 8.07d. on the 25th and in the remaining days of the month gained 3 points net, closing at 8.10d.

**JUNE.**—*Manchester.*—Developments in the cotton-goods market in June were of a disappointing character on the whole. After the temporary settlement of the wage question at the close of May, business became conspicuously slack, and in the main so continued throughout June. Contributory to this result was the favorable news of the American crop, that had the effect of shaking the confidence of buyers in the maintenance of high prices for goods. One or two important factors, moreover, were instrumental in throwing gloom over the market, and at the close of the month a further extension of short-time during the interval before new cotton would be available seemed certain. There was an inclination to take a rather pessimistic view of the immediate future, but it was at the same time admitted that an abundant supply of cotton in the new season, with consequent more reasonable prices, would work greatly to the benefit of trade. While a fair miscellaneous business was done for the various smaller Continental markets and for South America, apathy characterized the demand from leading Eastern outlets. The monsoon in India, however, started off well, rains up to the close of June having been full and general, and this was looked upon as encouraging expectations of a large trade in cloth from that quarter toward the close of the current calendar year. Home trade was dull. Altogether, manufacturers lost ground during the month and experienced difficulty in keeping looms going, even upon a curtailed basis of operations. Exports of yarns and goods from Great Britain in execution of orders booked earlier in the season were moderately heavier than for the same period of 1909, this June's total having been 115,482,000 lbs., against 103,658,000 lbs. Consumption was upon the same weekly basis as in May. *Liverpool.*—Prices for American cotton were quite well maintained during June, notwithstanding the better crop reports, but sales were small. Middlings uplands opened the month at 7.95d., and by the 10th had advanced to 8.23d. Subsequent to that date the trend was generally downward, although not steadily so, a decline to 8.01d. by the 18th being followed by a recovery to 8.11d. on the 22d. By the 29th, however, the price had fallen to 7.76d., from which level there was a rise of 9 points on the 30th, making the close 7.85d.

**JULY.**—*Manchester.*—On the whole, business in the cotton-goods market was unsatisfactory during July, although the fact that considerable inquiry was in evidence was taken as an encouraging feature. Many looms and spindles were idle and it was claimed that spinners, at least, had reached the point where there was no financial advantage in operating their machinery. Rumors current that the Federation would at their annual meeting propose drastic curtailment were proven unfounded, as nothing in that direction was done beyond the passing of a resolution of general encouragement to reduction of output. Practically the most important happening of the month was the agreement reached July 15 between the representatives of the Federation and of the operatives to continue the existing wage scale for a period of five years. It was further arranged to amend the Brooklands agreement so as to make two years instead of one the minimum period to elapse without a change in the rate of wages. The subject of increased cotton supplies was also a question prominently in mind during the month, and possibilities of developing cultivation were discussed. Moreover, a deputation from Lancashire waited upon Lord Morley with suggestions of the desirability of improvement in quality and quantity of East Indian cotton. As regards cloth transactions for the month, it is to be stated that a

great many small orders were booked where large ones were customary, prices ruling in markets abroad acting as a deterrent to free purchases. News from India was good, but buying was light. Financial difficulties in China again interfered with transactions for that direction, even though stocks had appreciably diminished. Buying from other quarters was generally of a cautious nature, with the most regular support to the market furnished by the home and Colonial trades. Yarns and goods exports from Great Britain reached 127,080,000 lbs., against 133,899,000 lbs. in July 1909. Weekly rate of consumption in Great Britain reduced to 55,000 bales, but Continent unchanged. *Liverpool*.—There was no especial feature to the market for the raw material, except that it followed the course of developments in the United States. Middling uplands opened the month at 7.86d., advanced to 7.95d. on the 6th and to 7.99d. on the 9th, receding from that level to 7.87d. on the 13th. Thereafter the trend was toward a higher level, but not without setbacks. In fact, a rise to 8.15d. on the 18th was followed by a drop to 7.97d. on the 22d, an advance to 8.02d. on the 25th, a recession to 7.95d. on the 27th and a final uplift to 8.16d. at the close.

**AUGUST.—Manchester.**—The demand for cotton goods was rather better at the opening of the month, resulting in a somewhat larger volume of transactions, particularly in light-weight goods for India. It is to be noted, moreover, that dealings were upon a little higher basis of value than had previously prevailed. At the same time inquiry for China was quiet throughout and the aggregate of transactions much below the normal. On the other hand, however, orders for South America and Mediterranean points were fairly large, and the home trade absorption about up to the average for the season. Yarns were also in better request, but the firmness with which prices were maintained tended to check operations. Still a large thread-manufacturing corporation was reported to have placed orders for 15,000,000 pounds of Egyptian yarns. As regards the operation of the mills, the developments of the month, while encouraging on the whole, were nevertheless not sufficiently so to cause any appreciable departure from the policy of curtailment that had been in force in previous months. Towards the close of the month demand showed some slackening, but prices were quite firmly maintained. *Liverpool*.—The market for the raw material presented no special features during August. The first few days the dealings were fairly large, but thereafter and continuing to the close demand was light. Middling uplands ruled at 8.17d. on the 2nd and after dropping to 8.07d. on the 5th, advanced rather sharply to 8.40d. by the 9th. From that level there was a drop to 8.28d. on the 15th, a recovery to 8.39d. on the 18th and a recession to 8.26d. the following day. A reaction then occurred carrying the quotation up to 8.39d. on the 23rd, but by the 26th the price had fallen to 8.14d., recovering to 8.20d. on the 29th, but declined again on the 30th and 31st. The close was at 7.98d., which compares with 6.85d. at the end of the previous season, or an advance for the year of 1.13d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1909-10, inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			Russia	Japan.	All Others.	Total.
	Great Britain.	Conti. nent.	Total.	North.	South.	Total.				
1884-45	2,746	2,604	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120	8,120	
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130	8,505	
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,891	
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150	9,267	
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160	9,795	
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134	8,670	
1890-91	3,884	3,681	7,015	1,810	557	2,367	924	99	10,511	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	12,565	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	10,291	
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	10,580	
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	16,543	
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	303	12,995	
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,411	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	218	16,979
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	187	16,276
Av. 6 yrs	3,529	5,313	8,842	2,225	2,131	4,256	1,484	781	218	15,682
1908-09 *	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	268	17,154
1909-10 *	3,320	5,460	8,780	2,263	2,267	4,533	1,600	850	222	15,985

\* Figures of European consumption for 1908-09 and 1909-10 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

#### WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual. Consump- tion.	Balance of Supply. End of Year.	
		United States.	All Others.	Total.		Visible.	In- visible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	900,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,085,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	8,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	2,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	2,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	8,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	6,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	6,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	8,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	8,092,897	18,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	8,414,454	13,032,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	-----	10,023,207	8,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,070	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,501,469	2,601,164
1905-06	5,102,633	11,002,904	4,648,629	15,651,533	16,435,228	1,702,485	2,616,453
1906-07	4,318,938	13,306,846	5,307,320	18,614,166	16,978,898	2,215,497	3,738,709
1907-08	5,954,206	11,257,538	4,218,104	15,475,642	16,276,072</		

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

*First*—Of counting each bale of cotton at the Southern outport where it first appears.

*Second*—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

*Third*—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

*Fourth*—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1910.

	1909-10	1908-09	1907-08
<b>Amount shipped—</b>			
Via St. Louis— bales	464,064	686,465	480,160
Via Cairo	186,123	307,305	232,657
Via Rock Island	10,915	30,693	37,356
Via Louisville	135,674	85,817	58,519
Via Cincinnati	48,792	50,227	53,976
Via Virginia points	150,288	194,525	109,322
Via other routes	149,786	271,355	205,941
Total gross overland	1,154,642	1,626,387	1,177,931
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.	141,727	148,427	111,940
Between interior towns, &c.	*82,671	105,634	68,880
Galveston, inland and local mills	268	3	3
New Orleans, inland and local mills	31,136	31,185	29,907
Mobile, inland and local mills	20,697	7,586	8,221
Savannah, inland and local mills	22,298	10,590	25,419
Charleston, inland and local mills	9,811	5,225	10,636
North Carolina ports, inland and local mills	11,316	1,613	2,491
Virginia ports, inland and local mills	18,012	10,275	8,244
Total to be deducted	337,936	320,535	265,741
Leaving total net overland <i>a</i>	816,706	1,305,852	912,190

*a* This total includes shipments to Canada by rail, which during 1909-10 amounted to 110,772 bales, and are deducted in the statement of consumption. \* Includes foreign cotton consumed at the South.

**CROP DETAILS.**—We now proceed to give the details of the entire crop for two years.

#### LOUISIANA

	1909-10	1908-09
<b>Exported from New Orleans:</b>		
To foreign ports	1,193,922	1,957,472
To coastwise ports	133,189	106,527
To Southern ports, &c., by river and rail *	20,385	13,914
Manufactured	10,751	17,271
Burnt		41
Stock at close of year	23,436—1,381,683	39,571—2,134,796
<b>Deduct—</b>		
Received from Mobile	25,215	14,384
Received from N. Y., &c.	373	286
Received from Liverpool, &c.	1,196	54
Stock beginning of year	39,571—	66,355
Total movement for year	1,315,328	2,093,232

\* In overland we have deducted these two items.

#### TEXAS

	1909-10	1908-09
<b>Exported from Galveston, &amp;c.:</b>		
To foreign ports (except Mexico)	2,246,098	3,303,069
To Mexico from Galveston, Corp. Christl. &c.	19,476	42,078
To coastwise ports *	547,119	633,583
Stock at close of year	27,731—2,840,424	37,296—4,016,326
<b>Deduct—</b>		
Received at Port Arthur, &c. from Galveston	255	
Stock beginning of year	37,296—	37,551
Total movement for year	2,802,673	3,974,563

\* Includes 268 bales shipped inland for consumption deducted in overland movement.

#### ALABAMA

	1909-10	1908-09
<b>Exported from Mobile:</b> *		
To foreign ports	155,161	306,963
To coastwise ports	104,392	89,302
Burnt		
Stock at close of year	666—260,219	2,619—398,884
<b>Deduct—</b>		
Receipts from New Orl., &c.	1,935	4
Stock beginning of year	2,619—	4,554
Total movement for year	255,665	393,911

\* Under the head of coastwise shipments from Mobile are included 3,183 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

#### GEORGIA

	1909-10	1908-09
<b>Exported from Savannah:</b>		
To foreign ports—Upland	760,630	913,474
To foreign ports—Sea Is'd.	11,468	7,723
To coastwise ports—		
Upland *	575,401	552,502
Sea Island *	40,494	45,099
Exported from Brunswick, &c.:		
To foreign ports	191,582	283,026
To coastwise ports	42,404	41,701
Burnt	15	
Stock at close of year—		
Upland	7,106	20,765
Sea Island	1,834—1,630,934	1,890—1,866,180
<b>Deduct—</b>		
Received from N. Y., &c.	13,548	902
Stock beginning of year—		
Upland	20,765	20,852
Sea Island	1,890—	36,203
Total movement for year	1,594,731	1,843,520

\* The amounts shipped inland and taken for consumption are deducted in overland.

There were only 11 bales received at Savannah by water from the Florida outports this season; but 24,000 bales from the interior of Florida were received at Savannah by rail.

SOUTH CAROLINA.		1909-10	1908-09
Exported from Charleston:			
To foreign ports—Upland	114,802	82,969	
To foreign ports—Sea Is'd.	1,058		
To coastwise ports—			
Upland *	97,978	115,880	
Sea Island	18,894	17,145	
Exported coastwise—			
From Georgetown, &c.	1,376	2,674	
Stock at close of year—			
Upland	240	675	
Sea Island	53—234,401	344—219,687	
<b>Deduct—</b>			
Received from Savannah, &c.:			
Upland	3,278		
Sea Island			
Stock beginning of year—			
Upland	675	4,122	
Sea Island	344—4,297	2,317—6,439	
Total movement for year	230,104	213,248	

\* Included in this item are 9,811 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.		1909-10	1908-09
Exported from Wilmington:			
To foreign ports	208,595	403,209	
To coastwise ports *	12,505	9,148	
Coastwise from Washington, &c.	58,034	51,554	
Manufactured	1,926	1,330	
Stock at close of year	158—371,218	573—465,814	
<b>Deduct—</b>			
Stock beginning of year	573—573	4,545—4,545	
Total movement for year	370,645	461,269	

\* Of these shipments, 9,390 bales went inland by rail from Wilmington and, with local consumption, are deducted in overland.

FLORIDA, &c.		1909-10	1908-09
Exported from Pensacola, &c.:	*		
To foreign ports	152,971	189,487	
To coastwise ports a	51,384	30,443	
Stock at close of year	39—204,394	-----	219,930
<b>Deduct—</b>			
Received from Mobile	5,694	2,251	
Stock beginning of year	5,694	490—2,741	
Total movement for year	198,700	217,189	

Note.—Gulfport, Miss., included above.  
\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.  
a Includes 11,739 bales shipped to the interior and deducted in overland.

VIRGINIA.		1909-10	1908-09
Exported from Norfolk:			
To foreign ports	6,739	36,641	
To coastwise ports *	591,021	596,771	
Exp. from Newport News, &c.:			
To foreign ports			
To coastwise ports	13,403	10,883	
Taken for manufacture	5,556	8,473	
Stock end of year, Norfolk	273—616,992	6,796—659,564	
<b>Deduct—</b>			
Rec'd from Wilmington, &c.	19,613	725	
Rec'd from North Carolina ports	58,034	51,554	
Received at Newport News, &c., from Norfolk, &c.			
Stock beginning of year	6,796—84,443	3,174—55,453	
Total movement for year	532,549	604,111	

\* Includes 12,456 bales shipped to the interior, which, with 5,556 bales taken for manufacture, are deducted in overland.

TENNESSEE, &c.		1909-10	1908-09

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season, the crop would have aggregated only 10,494,420 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,817	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,430,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.85
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,490	495.66
1887-88	7,017,707	3,408,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,170,456,091	485.85
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	6,435,845	2,585,686,378	475.62
1880-81	6,580,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

#### Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1910 total, reaching \$33,397,097, is greater than that for 1909 by \$1,518,531, but is \$8,219,339 larger than in 1908.

Years end- ing June 30.	1910		1909		1908	
	Total value. <sup>a</sup>	Yards.	Total value. <sup>a</sup>	Yards.	Total value. <sup>a</sup>	Yards.
To—						
Europe	5,513,773	1,601,938	5,342,233	1,513,429	4,235,894	1,784,190
Canada	10,183,474	2,698,919	7,788,617	1,845,636	5,618,127	1,469,550
Cent. Amer.	24,031,184	2,219,550	31,515,082	2,166,052	23,334,109	2,078,011
W. Indes.	53,127,846	4,067,672	64,259,701	4,310,464	42,537,281	3,295,276
So. Amer.	43,781,394	2,877,697	44,347,771	2,586,880	33,165,601	2,454,954
China	95,041,155	5,909,364	139,987,013	8,140,900	49,876,671	3,390,498
Oth. Asia						
Oceania	18,461,934	1,743,580	34,856,816	2,607,946	42,468,987	3,228,438
Africa	9,85,194	665,539	9,902,186	655,548	3,000,715	389,026
All others	50,623,350	11,612,838	29,632,123	48,051,711	1,757,427	47,087,815
Total	309,911,304	33,397,097	367,631,542	31,878,566	205,994,812	25,177,758

<sup>a</sup> Includes values of manufactures not stated in yards.

<sup>b</sup> Includes values of exports of yarn, waste, &c.

#### New Crop and Its Marketing.

One fact with reference to the cotton crop now maturing is quite evident—as a whole it is less advanced than that of 1909-10 or of an average year. It consequently follows that it is what may be termed an especially late one. But whether the crop is early or late, there is very little that can be said at this stage of the season bearing upon the probable total yield. A large area—no doubt a greater, in fact, than ever before devoted to cotton—was planted this spring, but area by itself is a very inconclusive basis upon which to formulate ideas as to volume of production. This cannot be better illustrated than by comparing the season just closed with, say, 1897-98 and 1898-99. In those two years the acreage from which the crops were secured was very much less than in 1909-10 (over 45% below, according to our investigations), and yet the yield in each case exceeded that of the latest completed season by over three-quarters of a million bales. In fact, had the yield per acre been as great in 1909-10 as in either of the other two years, the crop would have totaled over 16 millions of bales, instead of a scant 10½ millions. A more apt illustration of the futility of figuring out production from acreage results alone could hardly be used. No more is it possible to reach any reliable conclusions thus early for the South as a whole from the reports on condition of the plant. On Sept. 1 1903 condition of the plant was not only better than on the same date in 1897 or 1898, but area was full 25% greater; yet the yield was smaller by over a million of bales, due to the unpropitious fall and early frost. These illustrations have no bearing upon the crop now maturing, of course, except in so far as they enforce the idea that crop estimates made as early as Sept. 1 are mere guesses, subject to most radical change either way later on.

The growing crop is, as we have already inferred, a backward one as to maturity. That was the situation at the beginning of June, when we issued our annual acreage report, and is true in the main now; but condition now as then is better than a year ago. There has been complaint of drought in the Southwest and of too much rain at times in portions of the remainder of the cotton belt, but those conditions were relieved in great measure before there had been any important permanent injury to the plant. It seems to take little to give a pessimistic turn to reports coming up from the South when weather conditions are at all unpropitious. This has been a fact in the current season. It is unquestionably true that during July there was rather too much rain over a considerable area in the Atlantic and Gulf

regions, and in consequence crops were badly in the grass. Inferentially, according to advices then current, the crop prospect had suffered considerably. But with the intervention of more favorable weather in late July and early August, the reports noted a marked improvement in the crop situation in those localities. On the other hand, drought and hot weather were stated to be causing rapid deterioration of the plant in Texas and Oklahoma, but rains since the first of August have given a much more favorable turn to the advices from those States.

As a matter of fact, the crop situation at the moment would appear to be promising for a fairly good yield on the area planted. Cotton, as is well known, continues to make until killing frost comes, unless the vitality of the plant has been largely exhausted by adverse conditions in the summer. That being the case, the time of frost is an important factor, as well as that there should be normally favorable weather in the interim. With frost late, many thousands of bales may be added to the yield. It has often been remarked how much is made of any adverse conditions of weather at the South in many of the reports that are circulated, and how little the favorable developments are referred to. Hardly a season passes that at some time or other the crop is not put down as more or less of a failure. Latterly, there has been less disposition to take a pessimistic view of the outlook. And rightly so, as from almost every quarter except a portion of Texas the week-to-week advices during August have noted improvement in condition and consequently brighter prospects as to ultimate yield. We, of course, merely state the situation as it appears to us, leaving to others to draw their own conclusions. On the acreage planted, the possibilities of yield range all the way from 10 to 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre. Pounds.		Condition Aug. 25.
			Aug.	Sept.	
1910-11	35,379,358				72.1
1909-10	33,862,406	10,650,961	153	63.7	
1908-09	33,512,112	13,828,846	203	76.1	
1907-08	33,070,425	11,581,829	170	72.7	
1906-07	31,557,242	13,550,760	211	77.3	
1905-06	28,808,415	11,319,860	192	72.1	
1904-05	32,363,690	13,556,841	207	84.1	
1903-04	28,995,784	10,123,686	170	81.2	
1902-03	27,300,371	10,758,326	192	64.0	

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 23. Last year the first bale arrived at Houston on June 27 and in 1908 Galveston received the earliest bale on June 19. In fact, for many years past, and quite naturally so, the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Virginia							
Norfolk	Aug. 27		Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25
Nor. Car.							
Charlotte		Aug. 18	Aug. 28	Aug. 30	Aug. 15	Aug. 28	
So. Car.							
Charleston	Aug. 15	Aug. 5	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11
Greenwood	Aug. 27	Aug. 17	Aug. 27	Aug. 28	Aug. 19	Aug. 31	
Georgia							
Augusta	Aug. 3	July 31	Aug. 7	Aug. 2	Aug. 1	Aug. 11	Aug. 11
Savannah							
From Ga.	July 23	July 21	Aug. 2	July 23	July 18	July 27	Aug. 4
From Fla.	July 27	Aug. 8	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12
Columbus	Aug. 23	Aug. 3					Aug. 4
Alabama							
Montgomery	July 24	Aug. 3	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10
Mobile	Aug. 14	Aug. 3	Aug. 16	Aug. 21	Aug. 3	Aug. 16	Aug. 14
Selma	Aug. 12	Aug. 7	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 15
Louisiana							
New Orleans							
From M. Val	Aug. 13	Aug. 20	Aug. 9			Aug. 8	Aug. 8
Shreveport	Aug. 9	Aug. 17		Aug. 12	Aug. 7	Aug. 12	
Mississippi							
Vicksburg							
Columbus	Aug. 25	Aug. 15	Aug. 28	Aug. 24	Aug. 24	Aug. 23	
Greenville	Aug. 26	Aug. 24	Aug. 16	Aug. 28	Aug. 21	Aug. 18	Aug. 25
Arkansas			</td				

134,020 bales, against 74,975 bales in 1909, 110,928 bales in 1908, 31,421 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

## ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Charlotte, N. C.	20	1	1	3	1	---	---
Wilmington, N. C.	20	468	1	1	428	30	---
Charleston, S. C.	38	700	25	9	22	415	30
Columbia, S. C.	325	410	40	450	5	61	---
Augusta, Ga.	1,165	12,766	1,282	2,200	41,000	3,036	329
Savannah, Ga.	17,691	24,483	3,912	1,741	14,174	23,792	2,234
Columbus, Ga.	800	2,206	3,000	450	4,200	355	450
Montgomery, Ala.	1,458	3,975	1,434	60	2,250	270	175
Mobile, Ala.	496	934	604	36	773	98	97
Selma, Ala.	400	840	975	40	1,139	400	90
Eufaula, Ala.	841	2,000	458	333	2,200	300	4100
New Orleans, La.	2,083	596	2,886	4500	1,443	320	4,954
Shreveport, La.	245	62	360	1	150	4100	21
Vicksburg, Miss.	4	5	---	---	30	5	1
Columbus, Miss.	5	5	---	1	20	2	1
Little Rock, Ark.	2	1	2	2	2	10	10
Memphis, Tenn.	13	5	7	5	30	13	4
Galveston, Texas	84,090	47,862	98,887	28,501	89,441	45,423	125,923
Total all ports to September 1	89,347	97,256	112,143	31,421	110,928	74,975	134,020

a Estimated; no returns received. b Newberry, S. C. c Meridian.

d Natchez. x Greenwood, S. C.

## Sea Island Crop and Consumption.

We have continued throughout the season 1909-10 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1909-10 shows a decrease from that of 1908-09.

## FLORIDA.

	1909-10	1908-09
Receipts at Savannah, bales	13,925	14,791
Receipts at New York, &c.	16,387	27,335

Total Sea Island crop of Florida 30,312 42,126

## GEORGIA.

	1909-10	1908-09
Receipts at Savannah, bales	51,906	53,806
Receipts at Brunswick, &c.	51,906	53,806

Deduct—  
Receipts from Florida 13,925 14,791  
Receipts from Charleston, &c. 682—14,607 62—14,853

Total Sea Island crop of Georgia 37,299 38,953

## SOUTH CAROLINA.

	14,497	15,172
Receipts at Beaufort, &c.	14,497	15,172

Receipts from Savannah -----  
Total Sea Island crop of So. Car. 14,497 15,172

Total Sea Island crop of U. S. 82,108 96,251

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1910.			How Distributed.		Of which Exported to		Total Foreign Exports.
	Stock Sept. 1 1909.	Net Crop.	Total supply	Stock Sept. 1 1910.	Leave'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	450	14,497	14,947	53	14,894	1,038	20	1,058
Georgia	1,890	37,299	39,189	1,834	37,355	10,008	1,410	11,418
Florida	30,312	30,312	30,312	30,312	-----	-----	-----	-----
New York	-----	-----	-----	-----	9,288	2,734	12,022	-----
Boston	-----	-----	-----	-----	-----	2,013	2,013	-----
Baltimore, &c.	-----	-----	-----	-----	2,397	520	2,917	-----
Total	2,340	82,108	84,448	1,887	82,561	24,744	4,684	29,428

From the foregoing we see that the total growth of Sea Island this year is 82,108 bales, and with the stock at the beginning of the year (2,340 bales) we have the following as the total supply and distribution:

This year's crop 82,108  
Stock September 1 1909 2,340

Total year's supply 84,448  
Distributed as follows—

Exported to foreign ports 29,428  
Stock end of year 1,887—31,315

Leaving for consumption in United States 53,133

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 53,133 bales, or 18,093 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1909-10 in detail:

Season.	Crop.					Foreign Exports.			American Consumption. a
	Flor-ida	Georgia	South Caro-lina	Texas, &c.	Total.	Great Britain	Conti-nent.	Total Exports.	
1909-10	30,312	37,299	14,497	-----	82,108	24,744	4,684	29,428	53,133
1908-09	42,126	38,953	15,172	-----	96,251	18,241	7,567	25,808	71,326
1908-08	42,126	38,953	15,172	-----	96,251	18,241	7,567	25,808	71,326
1907-08	41,863	27,008	12,738	-----	81,609	22,748	9,635	32,333	46,718
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,280	20,489	36,101
1905-06	30,378	72,872	18,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,063	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,706	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	-----	86,115	26,453	5,535	31,988	55,422
1899-00	20,376	60,369	7,810	-----	97,555	38,270	8,007	46,286	49,543
1898-99	21,275	40,306	5,623	-----	67,204	26,451	9,015	35,466	38,654
1897-98	24,468	41,440	10,211	-----	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,059	1,644	103,510	47,758	10,673	58,431	40,670
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530

a The column of "American Consumption" in this table includes burnt in the United States.

## Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-two seasons—1888-89 to 1909-10, inclusive. Data for earlier years will be found in previous issues of this report:

High. Cts.	Low. Cts.	High. Cts.	Low. Cts.
4.25	3.62	1898-99	2.75 1.94
3.62	3.00	1897-98	2.62 1.94
5.25	3.81	1896-97	2.62 2.44
5.25	3.50	1895-96	3.06 2.44
5.25	3.50	1894-95	2.88 2.50
5.25	3.50	1893-94	3.00 2.61
5.00	4.12	1892-93	4.06 2.87
5.37	3.00	1891-92	3.50 2.75
5.25	3.27	1890-91	3.31 2.88
5.25	3.27	1889-90	3.75 3.25
5.50	2.75	1888-89	4.06 3.75

It will be observed that while printing cloths reached a higher level of value in 1909-10 than in 1908-09 they were lower than in either 1907-08 or 1906-07-years when the raw material ruled at a much lower level. Consequently the margin of profit has not been as satisfactory as in those years, nor in fact as in a number of preceding years. Notwithstanding the reduced profit in operating the mills, however, the manufacturers have failed to take advantage of their right under the automatic scale to cut down wages.

As regards the raw material, the season opened on a much higher plane than at the beginning of the preceding year, and ruled so throughout. Explanation of this fact, however, is not to be found entirely

## Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1910.			Year ending Sept. 1 1909.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	18,500	18,313	507	22,356	23,392	320
Montgomery, Ala.	120,573	120,673	270	168,235	170,669	370
Selma, Ala.	101,764	101,845	395	112,990	113,113	476
Helena, Ark.	57,773	59,893	408	95,652	95,616	2,528
Little Rock, Ark.	180,371	180,251	2,291	271,736	271,658	2,171
Albany, Ga.	23,726	24,123	71	28,330	28,717	468
Athens, Ga.	106,734	107,030	20	124,736	125,013	325
Atlanta, Ga.	137,851	137,919	32	144,909	145,330	100
Augusta, Ga.	360,918	364,412	818	359,842	363,882	4,312
Columbus, Ga.	56,750	57,035	177	61,955	64,413	462
Macon, Ga.	53,421	53,134	399	66,060	67,104	112
Rome, Ga.	43,361	44,518	110	57,519	57,467	1,267
Louisv., Ky., net	12,533	12,633	10	10,280	10,185	110
Shreveport, La.	91,708	94,233	138	94,441	91,880	2,663
Columbus, Miss.	33,844	33,734	7	59,787	59,981	97
Greenville, Miss.	64,978	63,889	1,910	74,516	75,150	821
Greenwood, Miss.	79,851	80,164	600	118,677	118,877	913
Meridian, Miss.	73,767	73,381	502	107,775	107,718	506
Natchez, Miss.	15,276	16,632	781	53,859	54,013	2,137
Vicksburg, Miss.	44,768	46,676	1,665	67,252	71,246	3,573
Yazoo City, Miss.	41,788	42,170	1,199	60,162	62,812	1,581
St. Louis, Mo.	454,082	464,064	650	687,327	686,465	10,632
Baltimore, Md.	15,420	15,420	3	16,649	16,696	3
Cincinnati, Ohio	149,186	154,063	6,671	165,565	162,078	11,548
Greenwood, S. C.	24,300	24,642	100	28,063	29,848	442
Memphis, Tenn.	785,485	787,662	4,016	984,370	991,734	7,113
Nashville, Tenn.	14,563	14,678	350	23,056	23,067	465
Brenham, Texas	13,728	13,577	1,016	9,754	10,884	865
Clarksville, Texas	23,696	23,693	40	25,195	25,293	37
Dallas, Texas	56,856	56,856	—	99,850	100,300	—
HoneyGrove, Tex.	21,122	21,793	84	18,641	17,898	755
Houston, Tex.	1,837,607	1,838,752	24,171	2,617,456	2,625,176	25,316
Paris, Texas	81,394	81,798	211	87,650	87,041	615
Total, 53 towns	5,107,404	5,230,135	50,522	6,922,664	6,954,66	83,163

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years. It will be noted by contrast with the season of 1908-09 that, with but few unimportant exceptions, this year's shipments show large declines, particularly so in the cases of Liverpool, Bremen, Manchester, Barcelona and Genoa.

New Orleans.	Galeson.	Savannah.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.	
Liverpool	491,793	626,509	283,711	88,752	5,015	355,257	238,621	2,089,658
Manchester	41,032	122,107	43,646	11,938	—	31,897	36,811	287,431
Belfast	22,766	—	—	—	—	—	250	23,006
London	19,941	2,074	—	—	—	8,600	2	30,617
Glasgow	2,500	68	—	—	—	677	—	3,245
Hull	1,822	460	—	—	—	700	—	1,242
Havre	177,221	415,608	89,487	15,700	—	112,919	137,171	948,106
Dunkirk	18,800	6,491	—	—	—	4,400	—	29,691
Marseilles	111	—	—	—	—	400	—	511
Bremen	152,246	657,135	439,421	161,587	—	148,836	175,522	1,734,747
Hamburg	33,289	51,966	30,941	—	1,212	5,650	6,927	129,985
Warberg	—	—	1,850	—	—	—	—	1,850
Rotterdam	9,971	2,675	1,025	—	512	850	4,230	19,263
Antwerp	21,105	37,463	7,583	—	—	6,037	5,377	77,585
Ghent	—	13,499	200	6,451	—	—	—	20,150
Copenhagen	700	450	—	—	—	1,200	300	2,650
Christiania	800	2,950	450	—	—	—	—	4,200
Stockholm	—	—	200	—	—	300	500	—
Malmö	—	—	900	—	—	—	900	—
Norrköping	—	—	1,100	—	—	—	1,100	—
Nyköping	—	—	300	—	—	—	300	—
Göteborg	—	—	500	—	—	—	500	—
Gothenburg	—	5,300	3,281	—	—	—	—	8,581
Oxelsund	—	—	200	—	—	—	200	—
Bergen	—	—	100	—	—	—	100	—
Narva	—	5,000	—	—	—	—	—	5,000
Reval	—	21,278	9,350	—	—	400	6,380	40,408
Riga	—	3,360	500	—	—	300	—	4,160
St. Petersburg	—	3,199	1,100	—	—	—	—	4,299
Oporto	19,636	—	100	—	—	—	—	19,736
Barcelona	51,276	83,719	23,625	—	—	23,533	14,650	196,503
Valencia	—	—	100	—	—	—	100	—
Genoa	92,951	149,547	10,690	7,167	—	21,248	16,891	298,494
Naples	3,499	1,230	—	—	—	10,778	900	16,407
Leghorn	150	400	—	—	—	100	—	650
Venice	24,694	13,739	1,600	—	—	850	100	40,988
Mestre	—	—	100	—	—	1,004	—	1,104
Trieste	7,108	19,771	9,120	5,000	—	—	399	41,398
Fiume	1,700	100	2,500	2,000	—	1,000	—	7,300
Piraeus	—	—	—	—	—	458	—	458
Syracuse	—	—	—	—	—	100	—	100
Philippines	—	—	—	—	—	900	—	900
Guatemala	450	—	—	—	—	—	—	450
Mexico	105	19,476	—	—	—	—	—	19,581
Japan	—	—	—	—	—	1,066	93,092	94,158
Cuba	6	—	—	—	—	—	—	6
Canada	—	—	—	—	—	118,405	—	118,405
Total	1,103,922	2,265,574	963,680	298,595	6,739	738,260	860,228	6,326,998

<sup>a</sup> Includes from Port Arthur to Liverpool, 25,883 bales; to Havre 19,790 bales; to Dunkirk, 4,000 bales; to Bremen, 92,108 bales, and to Hamburg, 600 bales. From Texas City to Mexico, 13,283 bales. From Corpus Christi, &c., to Mexico, 3,853 bales.

<sup>b</sup> Includes from Brunswick to Liverpool, 83,879 bales; to Manchester, 3,166 bales; to Havre, 5,496 bales; to Bremen, 99,041 bales.

<sup>c</sup> "Other ports" include from Gulfport, Miss., to Liverpool, 7,818 bales, and to Bremen, 1,074 bales. From Pensacola to Liverpool, 44,952 bales; to Manchester, 3,998 bales; to Havre, 54,674 bales; to Bremen, 34,941 bales; to Hamburg, 1,280 bales; to Barcelona, 100 bales; to Genoa, 2,785 bales; to Naples, 500 bales; to Antwerp, 400 bales; to Rotterdam, 50 bales, and to Trieste, 399 bales. From Charles-ton to Liverpool, 16,901 bales; to Bremen, 84,400 bales; to Barcelona, 14,550 bales. From Mobile to Liverpool, 39,348 bales; to Havre, 74,601 bales; to Bremen, 36,781 bales; to Hamburg, 4,431 bales. From Boston to Liverpool, 86,155 bales; to London, 2 bales; to Manchester, 11,857 bales; to Hamburg, 46 bales; to Genoa, 4,823 bales; to Yarmouth, St. John, &c., 6,914 bales. From Baltimore to Liverpool, 18,365 bales; to Belfast, 250 bales; to Havre, 7,896 bales; to Bremen, 18,317 bales; to Hamburg, 450 bales; to Antwerp, 2,459 bales; to Copenhagen, 300 bales; to Reval, 9,380 bales; to Sweden, 300 bales. From Philadelphia to Liverpool, 24,655 bales; to Manchester, 20,956 bales; to Hamburg, 766 bales; to Rotterdam, 4,180 bales; to Antwerp, 2,518 bales; to Genoa 9,283 bales; to Naples, 400 bales; to Venice, 100 bales. From Portland, Me., to Liverpool, 427 bales. From San Francisco to Japan, 59,769 bales to Canada, 200 bales, and to Manila, 200 bales. From Seattle to Japan, 28,519 bales; to Manila, 300 bales, and to Canada, 519 bales. From Tacoma to Japan, 4,004 bales, and to Manila, 400 bales. From Portland, Ore., to Japan, 200 bales. From Pembina to Japan, 600 bales. From Detroit, Port Huron, &c., to Canada 110,772 bales.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 52 shares, of which 49 shares were sold at the Stock Exchange and 3 shares at auction. Of trust company stocks, one lot of 2 shares was sold at auction. A sale of 10 shares of stock of the National Park Bank was made at 360, an advance of 25 points over the price paid at the last previous public sale, which was in May 1910. The first sale of Plaza Bank stock since September 1908 was made this week at 651—the price having advanced 29½ points in the interval.

**Shares. BANKS—New York.** Low. High. Close. Last previous sale.  
 \*4 Commerce, Nat. Bank of ... 198 198 198 Aug. 1910— 204  
 \*35 Fourth National Bank ... 185 185 186 185 Sept. 1910— 185 185  
 \*10 Park Bank, National ... 360 360 360 May. 1910— 335 335  
 3 Plaza Bank ... 651 651 651 Sept. 1908— 621 621

**TRUST COMPANY—New York.**  
 2 Lawyers' Title Ins. & Tr. Co. 265 265 265 Mch. 1910— 288

\* Sold at the Stock Exchange. x Ex-rights.

which are not in a satisfactory condition will be denied or at least delayed until the instructions of this office have been complied with, and the affairs of the reserve city bank in question placed in an entirely satisfactory condition.

The authority for this action is conferred by Section 5192, U. S. R. S., which provides in part that a certain portion of the reserve required to be held by national banks may consist of balances due an association from associations in certain designated cities, approved by the Comptroller of the Currency.

The procedure will be that requests of country banks for the designation of a reserve city bank as a reserve agent will go directly to the desk of the Chief of Division of Reports, who will make an investigation as to the condition of the reserve city bank in question and attach a memorandum of that condition, together with his recommendation, and send it to the Comptroller for either approval or disapproval.

This change in administrative methods will be of more interest to reserve city examiners than the examiners working in "so-called" country districts. In this connection all reserve city examiners are requested to make such recommendations in the premises as they may consider proper at the time of each examination of a reserve city bank.

This change in administrative methods should be called to the attention of each of the reserve city banks by the examiners to which they are accredited.

Respectfully,  
LAWRENCE O. MURRAY, Comptroller.

—The program prepared by the Trust Company Section of the American Bankers' Association for its Annual Meeting, which takes place at Los Angeles on Wednesday, October 5, has been furnished us as follows:

Meeting to be called to order by the President of the Section at 10 a. m.  
Prayer by the Rev. J. Whitcomb Brougher, Pastor Temple Auditorium.  
Address of welcome on behalf of the City of Los Angeles by Joseph Scott, President Los Angeles Chamber of Commerce.

Address of welcome on behalf of the Trust Companies of California by J. C. Drake, President Los Angeles Trust & Savings Bank.

Reply to addresses of welcome and annual address by the President, H. P. McIntosh.

Report of the Secretary, by Phillip S. Babcock.  
Report of the Executive Committee, by Lawrence L. Gillespie, Chairman.  
Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.  
Address "The Advantage to the Trust Company in Making Loans Upon Marketable Collateral Rather Than Upon Personal Credit," by Wm. C. Pollon, Vice-President, The Mercantile Trust Company, New York City.

Address, "The Advisability of a Trust Company Maintaining an Auditing Department Rather than Having Periodical Audits from Without," by Wilbur M. Baldwin, Assistant Treasurer The Citizens' Savings & Trust Company, Cleveland, Ohio.

#### Topics for General Discussion.

1. "The Personal Element in Trust Company Work." Discussion to be opened by Edgar Stark, Trust Officer of the Union Savings Bank & Trust Company, Cincinnati, Ohio.

2. "Investment of Trust Funds and The Respective Interest Therein of Life Tenant and Remainder-man." Discussion to be opened by Isaac H. Orr, Trust Officer of the Mercantile Trust Company St. Louis, Mo.

3. "The Duties and Responsibilities of a Trust Company in Connection with Investments to be Offered to the Public." Discussion to be opened by F. J. Parsons, Secretary United States Mortgage & Trust Company of New York, followed by Dimmer Beeber, President Commonwealth Title Insurance & Trust Company, Philadelphia, Pa.

4. "Should Trust Companies Charge for Carrying Small Accounts?" Discussion to be opened by Edw. O. Stanley, Vice-President Title Guarantee & Trust Company, New York City.

General discussion of such other topics as may be proposed and may have the approval of the presiding officers.

Roll-Call of States.

Election and Installation of Officers.

Unfinished Business.

The program of the General Convention and that of the Savings Bank Section were published in our issue of last Saturday.

—The Treasury Department, it is reported, is considering the suspension for an indefinite period of gold coinage. The New York "Tribune" states that under plans which are now being developed it is proposed to issue gold certificates for all gold bullion and foreign coin turned into the mints instead of coining the same into eagles and double-eagles. The plan is said to have originated with A. Piatt Andrew, while he was Director of the Mint, and it is understood will be given the endorsement of U. S. Treasurer McClung in his annual report. The reasons for the change are two-fold; first, it is expected to save the Government from \$300,000 to \$500,000 a year in mint expenses, and, second, it will serve to prevent the coining of gold at the expense of the United States for the convenience of foreign money markets, which use it in the settlement of commercial balances.

—Joseph Austin Holmes has been appointed as Director of the new Bureau of Mines, which has been established in the Department of the Interior under the bill passed by Congress last May. Pending the appointment, George Otis Smith, Director of the Geological Survey, had been assigned in July to temporarily assume the direction of the Bureau. Mr. Holmes, who has been selected to head the new Bureau, had been Chief of the Technological Branch of the Geological Survey.

—The committee appointed to investigate legislative corruption in New York State in accordance with the resolution passed by the Legislature last May, began its public sessions in this city on Wednesday. The committee consists of Assemblyman Edwin A. Merritt Jr., Chairman; William W. Colne, Frederick R. Toombs, Frank L. Young and

James A. Foley, and Senators Victor M. Allen, Alexander Brough and Robert F. Wagner. The resolution under which they were appointed, besides providing in general for an investigation into legislative practices and procedure, into the use of corrupt and improper means for the promotion or defeat of legislation, is also made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including industrial life insurance." Chairman Merritt this week issued to some 500 commercial organizations throughout the State the following letter in which information as to any unjust practices on the part of fire insurance companies or their agents is sought:

Sept. 7 1910.

Dear Sir:—On behalf of the Legislative Investigating Committee, which was appointed to investigate, among other things, the subject of fire insurance, I desire to offer your organization and the members thereof the opportunity to make complaint before this committee in regard to unjust practices—if there be any—on the part of fire insurance companies or their agents, for example, as to excessive or discriminatory rates, unfair adjustments of losses, &c.

In case the prevalence of such alleged abuses should seem to warrant it, the committee will conduct hearings at a convenient place in your vicinity.

May I ask you to bring this matter to the early notice of your members, and I shall be very glad if you will undertake to see that this invitation is extended in general to the people of your city through publication by the local press.

Complaints, either formal or informal, information and suggestions, should be sent to the Legislative Investigating Committee, 55 Liberty Street, New York.

Yours very truly,

EDWIN A. MERRITT JR., Chairman.

—In an announcement calling attention to the prospective Louisiana exhibit at the Chicago Land Exposition, to be held in November, the Hibernia Bank & Trust Co. of New Orleans takes occasion to give publicity to the fact that investment money in that State secured by real estate is exempt from taxation. We quote its remarks as follows:

By constitutional amendment, the State of Louisiana two years ago perpetually freed from all taxation all moneys invested or which may be invested in paper secured by real estate.

As a result many large tracts of virgin and immensely fertile low lands around New Orleans are now being reclaimed, settled and cultivated.

The net return per acre to the farmer is large. So large, in fact, that the South Louisiana exhibit of climate, soil, health and productiveness at the Chicago Land Exposition Nov. 4 to 28, will be well worth visiting

Very truly,

HIBERNIA BANK & TRUST CO.,  
New Orleans, La.

—The Guaranty Trust Co. of this city has decided to retire the 2,437 shares of Fifth Avenue Trust Co. stock which it acquired last January, when the merger of the Fifth Avenue and the Morton Trust companies with the Guaranty was effected. Of the Fifth Avenue's capital of \$1,000,000, the 2,437 shares referred to were owned by the Morton Trust. The arrangements under which the merger was carried out provided for the issuance of \$1,500,000 of Guaranty stock in exchange for the \$2,000,000 capital of the Morton and \$500,000 of Guaranty stock for the \$1,000,000 capital of the Fifth Avenue. The capital of the Guaranty was increased to \$5,000,000; in canceling the Fifth Avenue stock the Guaranty will issue 1,218  $\frac{1}{2}$  shares of its own stock. The latter is now offered to Guaranty shareholders at \$800 per share. The following is the circular which has been sent to its shareholders with regard to its plans:

September 7 1910.

To the Shareholders of the Guaranty Trust Company of New York:

At the date of the merger of the Morton Trust Company and the Fifth Avenue Trust Co. with your Company, the Morton Trust Co. owned 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company as an incident of the merger. Thus far no action has been taken with reference to these shares.

At a meeting held this day the Board of Directors adopted the following resolutions:

*Resolved*, That the 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company from the Morton Trust Co. under the merger agreement dated Jan. 5 1910 be canceled, and that 1,218  $\frac{1}{2}$  shares of Guaranty Trust Co. stock representing such Fifth Avenue Trust Co. stock forthwith be offered to the shareholders of record at the close of business on Sept. 14 1910 for subscription ratably at \$800 per share in proportion to their respective holdings; that the right to make such subscription shall expire on Oct. 26 1910, on or before which last-mentioned date payment in full of all subscriptions shall be made; that warrants for such subscriptions, which shall be assignable, be mailed to all such shareholders, and that subscriptions or assignments of rights to subscribe shall be made only upon such warrants; that shares of stock of this Company delivered hereunder shall be entitled to all dividends declared after Oct. 1, but no stock certificate shall be delivered for less than a full share; that non-dividend-bearing scrip certificates be delivered for fractional amounts of shares subscribed and paid for which shall be exchangeable for stock certificates when presented in amounts aggregating one share or an even multiple thereof, provided such exchange be made on or before Oct. 26 1910, after which date no exchange shall be made; but such scrip certificates shall be redeemable at their proportionate value at the rate of \$800 per share; that such portion of the said 1,218  $\frac{1}{2}$  shares of stock of this Company as shall not be subscribed and be paid for, together with such fractional amounts of shares as shall not be exchanged for full shares, as above provided, forthwith be sold by the directors at a price to be fixed by them;



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Concluded.</b>			
St. Louis & San Francisco—			
Chi. & East. Ills. pf. tr. ctfs. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & M. pf. tr. ctfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 10) —	1 1/2	Oct. 1	Holders of warr't No. 16
Union Pacific, common (quar.) —	2 1/2	Oct. 1	Sept. 13 to Oct. 12
Preferred.	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sep. 15a
Vicksburg Shreveport & Pacific, pref.	5	Sept. 3	
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Oct. 5a
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15
<b>Street and Electric Railways.</b>			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 27 to Sept. 5
Brockton & Plym. St. Ry., pref. (No. 3)	\$3	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30
Central Pennsylvania Traction	2	Oct. 1	Holders of rec. Sept. 15a
Duluth-Superior Traction, com. (quar.) —	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).	2	Sept. 15	Holders of rec. Sept. 1a
El Paso Electric Co., common (No. 2)			
Frankford & Southwark Pass. Ry., Phila.	\$4 50	Oct. 1	Holders of rec. Sept. 15a
Galveston-Houston Elec. Co. com. (No. 3)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (No. 7).	3	Sept. 15	Holders of rec. Sept. 1a
Houghton County Tract., com. (No. 3) —	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5).	3	Oct. 1	Holders of rec. Sept. 15a
Louisville Traction, common (quar.) —	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16
Northern Ohio Traction (quar.) —	2 1/2	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Traction	2 1/2	Oct. 1	Sept. 11 to Sept. 30
Portland (Ore.) Ry., L. & P., pf. (quar.) (No. 17)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Second & Third Sts. Pass. Ry., Phila.	3 1/2	Oct. 1	Holders of rec. Sept. 5a
South Side Elevated, Chicago (quar.)	3 1/2	Sept. 30	Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	2 1/2	Oct. 1	Sept. 26 to Oct. 1
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.).	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Traction & Elec., Providence (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
<b>Trust Companies.</b>			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept. 30a
<b>Miscellaneous.</b>			
Amer. Beet Sugar, pref. (quar.) (No. 45)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 32) —	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 46).	1	Sept. 20	Holders of rec. Sept. 14
American Chicle (monthly) —	1	Sept. 20	Holders of rec. Sept. 14
Extra	1 1/2	Oct. 1	Holders of rec. Aug. 31a
American Express (mar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
American Locomotive, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Amer. Pipe & Construction (quar.)	2	Sept. 23	Sept. 23 to Sept. 30
American Radiator, common (quar.)	1	Oct. 1	Oct. 1 to Oct. 6
Amer. Smelt. & Refy., com. (qu.) (No. 28)	1 1/2	Oct. 1	Sept. 15 to Sept. 20
Preferred (quar.) (No. 45).	1	Sept. 15	Holders of rec. Sept. 15a
American Snuff, common	1	Sept. 15	Holders of rec. Sept. 15a
Preferred (quar.).	1	Sept. 15	Holders of rec. Sept. 15a
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Writing Paper, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Brooklyn Union Gas (quar.) (No. 38)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Calumet & Hecla Mining (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Cambridge Iron	1	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric, Ltd., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Preferred	1	Oct. 1	Holders of rec. Sept. 15a
Celluloid Company (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Central Leather, preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Chicago Telephone (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Childs Company, common (quar.) —	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 15a
Columbus (O.) Gas & Fuel, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of New York (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Cuban-American Sugar, preferred	1	Oct. 1	Holders of rec. Sept. 15a
Cumberland Tel. & Tel. (quar.) (No. 108)	1	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
duPont (E.I.) deNemours Pow. com. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (extra).	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 15a
duPont Internal Prod., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastman Kodak of N. J., com. (quar.) —	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
General Chemical, preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
General Electric (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Goldfield Consolidated Mines (quar.) —	1	Oct. 1	Holders of rec. Sept. 15a
Extra	1	Oct. 1	Holders of rec. Sept. 15a
Guggenheim Exploration (quar.) (No. 31)	1	Oct. 1	Holders of rec. Sept. 15a
Intercontinental Rubber, com. (No. 1) —	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 15a
International Harvester, com. (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 24a
International Silver, pref. (quar.) —	1	Oct. 1	Holders of rec. Sept. 20
Preferred (extra).	1	Oct. 1	Holders of rec. Sept. 20
Internat. Smokeless Pow. & Chem., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred	1	Oct. 1	Holders of rec. Sept. 20
Laclede Gas Light, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Lansing Monotype Machine (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Mackay Companies, com. (qu.) (No. 21) —	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 27).	1	Oct. 1	Holders of rec. Sept. 20
Michigan State Telephone, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Muskogee Gas & Elec., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
National Biscuit, com. (quar.) (No. 48)	1	Oct. 1	Holders of rec. Sept. 20
Nat. Enam. & Stainp., pref. (qu.) (No. 47)	1	Oct. 1	Holders of rec. Sept. 20
National Lead, common (quar.) —	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 20
National Sugar Refining, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Nevada Consolidated Copper (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Niles-Bement-Pond, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Nipe Bay Co., common (No. 1)	1	Oct. 1	Holders of rec. Sept. 20
North American Company (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Oklahoma Gas & Elec., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Phelps Dodge & Co., Inc. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Philadelphia Electric Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Quaker Oats, common (quar.) —	1	Oct. 1	Holders of rec. Sept. 20
Common (extra).	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 20
Railway Steel-Spring, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Republie Iron & Steel, pf. (qu.) (No. 35)	1	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder, common (quar.) —	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 20
Rubber Goods Mfg., pref. (quar.) (No. 46)	1	Oct. 1	Holders of rec. Sept. 20
Safety Car Heating & Litg. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
San Diego Cons. Gas & Elec., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Sears, Roebuck & Co., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
South Porto Rico Sugar Co., com. (quar.) —	1	Oct. 1	Holders of rec. Sept. 20
Common (extra).	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).	1	Oct. 1	Holders of rec. Sept. 20
Standard Oil (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Subway Realty (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Swift & Co. (quar.) (No. 96)	1	Oct. 1	Holders of rec. Sept. 20
Underwood Typewriter, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
United Bank Note Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
U. S. Steel Corp., com. (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 20
Utah Copper Co. (quar.) (No. 9)	1	Oct. 1	Holders of rec. Sept. 20
Yukon Gold Co. (quar.) (No. 5)	1	Oct. 1	Holders of rec. Sept. 20

a Transfer books not closed. b Declared 7% payable in quarterly installments  
d Correction. e Declared 5%, payable 2 1/2% Oct. 15 1910 and 2 1/2% April 15  
1911.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	\$2,000,000	3,473,600	20,304,000	3,914,000	921,000	18,357,000	26.3
Manhattan Co.	2,050,000	4,105,700	31,000,000	12,988,000	1,678,000	40,700,000	36.0
Merchants'	2,000,000	1,762,000	20,366,000	4,246,000	1,313,000	21,113,000	26.3
Mech. & Metals	6,000,000	7,883,800	54,097,300	11,879,100	1,092,000	52,283,600	24.8
America	1,500,000	5,787,100	24,666,200	4,454,200	1,969,900	24,752,000	25.9
Phenix	1,000,000	7,625,000	1,962,000	373,000	7,307,000	32,309,000	25.7
National City	25,000,000	30,741,600	162,771,900	60,507,800	6,560,000	175,421,700	38.2
Chemical	3,000,000	6,366,100	28,104,500	4,622,800	2,241,200	25,884,700	26.6
Merchants' Ex	600,000	644,500	6,819,000	1,504,500	160,800	6,901,500	25.0
Gallatin	1,000,000	2,497,700	8,685,600	1,300,100	448,500	6,838,400	25.5
Butch & Drov	300,000	153,800	2,679,000	446,200	56,900	2,258,000	22.2

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sep. 3.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital as of June 30..	132,350,000	132,350,000	74,581,000	206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,258,191,600	1,251,326,700	1,097,573,700	2,348,900,400
Change from last week	+13,640,600	+3,072,700	-953,500	+2,119,200
Deposits	1,275,551,500	1,277,893,000	a1,048,581,500	2,326,474,500
Change from last week	-1,389,100	-5,610,200	+206,400	-5,403,800
Specie	283,022,500	290,946,300	121,734,800	412,681,100
Change from last week	-13,508,100	-8,176,800	-163,400	-8,340,200
Legal-tenders	67,723,600	70,196,200	819,458,800	89,655,000
Change from last week	-4,027,900	-1,615,600	-192,600	-1,808,200
Avg'te money holdings	350,746,100	361,142,500	141,193,600	502,336,100
Change from last week	-17,536,000	-9,792,400	-356,000	-10,148,400
Money on deposit with oth. bks. & trust cos.			26,000,100	26,000,100
Change from last week			+488,500	+488,500
Total reserve	350,746,100	361,142,500	167,193,700	528,336,200
Change from last week	-17,536,000	-9,792,400	+132,500	-9,659,900
Percentage to deposits requiring reserve	27.53%	28.29%	18.0%	
Percentage last week	28.87%	28.93%	18.2%	
Surplus reserve	31,858,225	41,639,250		

+ Increase over last week. - Decrease from last week.

*a* These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,210,203,600, a decrease of \$3,856,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held \$14,314,400 and trust companies \$126,879,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
July 2..	2,390,776.1	2,368,248.4	332,979.6	90,091.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.6	367,817.4	88,851.9	456,689.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,989.8	467,790.2	490,754.5
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,305,891.4	2,299,600.1	390,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,219,167.3	2,299,315.6	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,350.0	416,194.1	92,656.7	508,858.0	535,467.8
Aug. 20..	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8
Aug. 27..	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,996.1
Sept. 3..	2,348,900.4	2,326,473.5	412,681.1	89,655.0	502,336.1	528,336.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 3, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capit- al.	Sur- plus.	Loans, Discts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with			
						Clear- ing Agent.	Other Banks, etc.	Net Deposits.	
N. Y. City Boroughs of Man. & Rr.	\$	\$	\$	\$	\$	\$	\$	\$	
Wash. H'ts	100,0	265,8	1,236,0	138,0	45,0	149,0	16,0	1,220,0	
Century	200,0	141,5	1,402,9	20,4	192,3	48,4	59,1	1,547,5	
Colonial	400,0	335,2	4,889,7	687,8	402,9	649,6	859,1	6,805,7	
Columbia	300,0	746,5	6,293,0	516,0	480,0	531,0	6,736,0		
Fidelity	200,0	167,0	913,0	94,7	63,7	125,6	92,4	924,8	
Jefferson	500,0	530,4	3,005,2	248,8	205,0	246,1	337,0	3,359,2	
Mt. Morris	250,0	813,2	2,523,7	479,2	26,9	470,4	73,1	3,348,8	
Mutual	200,0	364,1	3,446,8	37,6	569,9	460,9	5,3	4,004,6	
Plaza	100,0	440,0	3,975,0	322,0	373,0	651,0	-----	4,773,0	
23d Ward.	200,0	114,0	1,822,5	161,3	52,8	212,3	-----	2,054,3	
Un.Ex. Nat.	1,000,0	924,0	8,288,6	1,063,4	1,000,0	166,1	8,219,4		
Yorkville	100,0	449,4	4,090,1	56,0	742,3	228,7	258,6	5,215,1	
New Neth'd	200,0	252,7	2,246,0	277,0	91,0	310,0	5,0	2,496,0	
Bat.Pk.Nat.	200,0	150,8	1,438,7	186,8	44,0	72,7	-----	1,244,4	
Acta Nat.	300,0	310,5	2,134,2	463,4	24,8	70,7	18,2	2,008,7	
Borough of Brooklyn.	200,0	504,6	2,898,6	23,8	417,7	438,5	582,6	3,777,2	
Mrs. Nat.	252,0	802,4	5,526,3	307,0	363,0	782,0	108,0	5,807,0	
Mechanics	1,000,0	775,4	11,261,7	302,5	1,212,9	1,498,7	240,1	14,431,2	
Nassau Nat.	750,0	984,8	6,887,0	622,0	1,758,0	-----	7,686,0		
Nat. City.	300,0	580,4	3,958,0	92,0	538,0	461,0	192,0	4,927,0	
North Side	200,0	135,4	1,998,3	126,6	96,4	386,3	109,4	2,458,0	
First Nat.	300,0	594,6	3,269,0	324,0	82,0	451,0	38,0	3,026,0	
Jersey City.	400,0	1,240,3	5,263,8	304,1	435,5	1,733,6	144,0	6,340,3	
Hud.Co.Nat.	250,0	753,4	3,064,1	138,7	33,6	249,0	96,2	2,047,2	
Third Nat.	200,0	398,0	1,950,4	62,7	112,4	697,6	50,3	2,486,1	
Hoboken.	First Nat.	220,0	620,5	3,041,3	140,4	26,8	148,5	206,0	2,838,6
Second Nat.	125,0	238,7	2,706,2	92,8	93,0	43,1	124,6	2,833,3	
Tot. Sept. 3	8,447,0	13,131,6	99,539,1	7,289,0	8,046,9	13,030,8	3,522,6	113,245,4	
Tot. Aug. 27	8,447,0	13,131,6	99,371,7	7,362,1	8,053,7	13,798,5	3,618,7	113,967,9	
Tot. Aug. 20	8,447,0	13,131,6	99,678,0	7,335,7	8,229,0	12,808,2	3,584,8	112,914,1	

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 13..	40,300,0	204,562,0	23,337,0	4,594,0	247,027,0	7,525,0	130,124,7
Aug. 20..	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	137,453,3
Aug. 27..	40,200,0	204,712,0	21,975,0	4,902,0	242,447,0	7,662,0	117,404,6
Sept. 3..	40,200,0	206,500,0	21,787,0	4,573,0	243,439,0	7,837,0	130,989,5
Phila.							
Aug. 13..	56,315,0	250,343,0	71,178,0	290,924,0	16,265,0	125,190,3	
Aug. 20..	55,465,0	250,960,0	74,907,0	296,783,0	16,374,0	125,482,4	
Aug. 27..	55,465,0	251,838,0	74,733,0	297,474,0	16,427,0	118,646,4	
Sept. 3..	55,465,0	253,392,0	75,558,0	300,431,0	16,448,0	146,804,5	

*a</i*

## Bankers' Gazette.

Wall Street, Friday Night, Sept. 9 1910.

**The Money Market and Financial Situation.**—Aside from the unfavorable annual report of the American Hide & Leather Co. and the sensational movement of its shares, the latter mentioned somewhat in detail in our review of the stock market below, little has occurred during the week affecting security values, and the market as a whole has been dull and narrow.

The Government crop report for Sept. 1 was in some particulars more favorable than had been expected. As to corn, while it indicates a condition slightly below that of Aug. 1, it still gives promise of the largest crop ever harvested. The condition of spring wheat improved during the month, the estimate now being for 15,000,000 bushels more than a month ago.

This report had very little, if any, effect upon the market, as did also the copper producers' statement. Sales of copper metal for both domestic and foreign use were larger. The supply also increased and the stock on hand was slightly reduced.

The Bank of England reported an increase in its percentage of reserve, and in the open London market there is a tendency to lower interest rates. The local bank statement showed the surplus reserve reduced from \$49,000,000 to \$32,000,000, but there has been a falling off in the demand for funds from the South, and, while call-loan rates remain practically unchanged, the rate for time loans, especially for six months' money, is fractionally lower.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2%. To-day's rates on call were 1 1/4@2%. Commercial paper quoted at 5 1/4@5 3/4% for 60 to 90-day endorsements, 5 1/2@6% for prime 4 to 6 months' single names and 6 1/4@6 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,447 and the percentage of reserve to liabilities was 52.06, against 51.52 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,775,000 francs gold and a decrease of 850,000 francs silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 3.	Differences from previous week.	1909. Averages for week ending Sept. 4.	1908. Averages for week ending Sept. 5.
	\$	\$	\$	\$
Capital	132,350,000		127,350,000	126,350,000
Surplus	180,131,400		174,754,000	161,127,100
Loans and discounts	1,251,326,700	Incl. 3,072,700	1,348,875,100	1,300,731,400
Circulation	45,636,500	Dec. 1,275,600	51,583,400	54,723,400
Net deposits	1,277,893,000	Dec. 5,610,200	1,394,441,700	1,402,641,400
U. S. dep. (Incl. above)	1,667,400	Dec. 3,900	1,634,500	9,246,900
Specie	290,946,300	Dec. 8,176,800	288,223,400	329,086,500
Legal tenders	70,196,200	Dec. 1,615,600	75,725,300	81,218,800
Reserve held	361,142,500	Dec. 9,792,400	363,948,700	410,305,300
25% of deposits	319,473,250	Dec. 1,402,550	348,610,425	350,660,350
Surplus reserve	41,669,250	Dec. 8,389,850	15,338,275	59,644,950
Surplus, excl. U. S. dep	42,086,100	Dec. 8,390,825	15,746,900	61,956,675

**Note.**—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—Discounts have weakened in London this week and sterling exchange here has declined.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8330@4 8340 for 60 days, 4 86@4 8605 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 82 1/4@4 83 and documents for payment 4 83 1/4@4 83 1/2. Cotton for payment 4 82 1/4@4 83 and grain for payment 4 83 1/2@4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 less 1-16@5 20 1/2 for long and 5 18 3/4 less 1-16@5 18 3/4 less 1-32 for short. Germany bankers' marks were 94 1/2@94 3/4 for long and 95 1-16@95 1/8 less 1-32 for short. Amsterdam bankers' guilders were 40.28@40.30 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24 1/2c. high and 25f. 23 1/4c. low.

Exchange at Berlin on London, 20m. 45 1/4pf.; week's range, 20m. 46 1/4pf. high and 20m. 44 3/4pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week.....	4 83 3/4	4 8635	4 8665
Low for the week.....	4 83 3/4	4 8590	4 86 1/2
Paris Bankers' Francs—			
High for the week.....	5 20 1-32	5 18 3/4	5 18 3/4 less 1-16
Low for the week.....	5 20%	5 18 3/4 less 3-32	5 18 3/4 less 3-64
Germany Bankers' Marks—			
High for the week.....	94 3/4	95 1/4	95 3-16
Low for the week.....	94 3/2	95 1-16 less 1-32	95 1/4 less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 12	40 32	40 36
Low for the week.....	40	40 26	40 30

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Louis, 15c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par. St. Paul, par. New Orleans, commercial, 25@50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 31 1/4@15 1/2c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$14,000 New York Canal at 102 1/2 to 102 3/4.

The market for railway and industrial bonds has been generally firm on a very limited volume of business. Transactions at the Exchange have averaged barely \$1,000,000 per day, par value, but included a relatively large number of issues. Somewhat more than half the active list has advanced from 1/8 to 1/4 of a point.

Among the exceptional features are American Hide & Leather 6s, which declined sharply on the company's annual report and in sympathy with the shares. Some of the convertible issues are lower, including Union Pacifics, which have declined nearly 2 points, Southern Pacific and Brooklyn Rapid Transits. On the other hand, Reading, Atchison, St. Louis & San Francisco and U. S. Steel issues are 1/4 higher.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
2s, 1930	registered	Q-Jan			*101	*101	*101
2s, 1930	coupon	Q-Jan			*101	*101	*101
3s, 1908-18	registered	Q-Feb			*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	coupon	Q-Feb	Holl. day.	Holl. day.	*101 1/4	*101 1/4	*101 1/4
4s, 1925	registered	Q-Feb			*115	*115	*115
4s, 1925	coupon	Q-Feb			*115	*115	*115
2s, 1936	Panama Canal regis	Q-Feb			*101	*101	*101
2s, 1938	Panama Canal regis	Q-Nov			*101	*101	*101

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The market was weak on Tuesday, following the protracted holiday, and up to the close to-day has shown little tendency to harden. Railway issues have been dull and generally steady, only a few showing net changes of over 1/2 point, and these are about evenly divided as to higher and lower.

Several industrial stocks were more or less affected by a sensational movement of American Hide & Leather preferred. This stock, which has been selling for some time past at from 25 to 28, advanced to 32 1/4 on Tuesday, dropped to 19 on Thursday and closes at 22 5/8. These changes were made with a rapidity and under conditions which recall the recent movement of other speculative issues that called for an investigation by Stock Exchange officials. The decline referred to was accompanied by a drop of 5 points in International Paper preferred, 2 1/4 in the common, 2 3/4 in New York Air Brake, 1 1/2 in American Can and a tendency to weakness in practically all the industrial issues.

For daily volume of business see page 648.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Cent & So Amer Teleg.— Col & Hocking Coal & Ir.	60 116	Sept 8 117	Sept 8	110	Aug 120 Jan
Tr Co certs of deposit	100 4	Sept 8 4	Sept 8 4	Sept 4	Sept 4
E I duPont Powd, pref.	178 84 1/2	Sept 7 84 1/2	Sept 7 84 1/2	Aug 88	Jan
Evansville & Terre Haute	158 60	Sept 8 60	Sept 8 55	Sept 60	Sept
General Chemical, pref.	300 104	Sept 6 104	Sept 6 101 1/2	June 107	Mch
Homestead Mining	40 87 1/2	Sept 6 87 1/2	Sept 6 81	Jan 89	Feb
St Jos & Gd Isld, 2d pref	100 40	Sept 7 40	Sept 7 38	Feb 40	Feb
Sears, Roebuck & Co.— So Porto Rico Sugar	200 155	Sept 7 155	Sept 7 150	June 166 1/2	April
	65 90	Sept 7 90	Sept 7 81	July 90	Sept

**Outside Market.**—Business in outside securities was extremely dull this week and price movements without any definite trend. Changes either way were slight. Intercontinental Rubber continued prominent, however, the declaration of an initial dividend of 1% on the common stock and the announcement of the retirement of some of the preferred stock serving to stimulate the movement of the stock. The price advanced from 32 1/8 to 33 1/2, dropped to 29 3/4 and recovered at the close to-day to 31 1/8. American Tobacco sold at 400 and at 399 finally. Standard Oil sold up from 600 to 602 and back to 600. Chicago Subway was traded in from 4 1/2 up to 4 3/4 and down again to 4 1/2. In bonds Western Pacific 5s eased off from 93 1/2 to 93 1/4, but recovered all the loss. Bingham & Garfield 6s sold at 108. Mining shares were unusually dull. British Columbia Copper advanced from 4 5/8 to 4 3/4. Chino Copper rose from 14 3/4 to 15 1/4. Giroux improved from 6 1/4 to 6 5/8. Greene-Cananea weakened from 7 to 6 7/8 and ends the week at 6 15-16. Miami Copper fell from 19 1/4 to 18 3/4. Ohio Copper declined from 2 to 1 11-16 and closed to-day at 1 3/4. Kerr Lake went down from 6 3-16 to 6 and up to 6 1/4, finishing to-day at 6 11-16. La Rose Consolidated eased off from 3 15-16 to 3 3/4 and closed to-day at 3 1/8. Nipissing fluctuated between 10 11-16 and 10 7/8, the final figure to-day being 10 3/4.

Outside quotations will be found on page 648.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9			Lowest	Highest	Lowest	Highest		
								Railroads					
								Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch	
								Do pref	48 Feb 23	72½ Mch 8	—	—	
								Atch Topeka & Santa Fe	90½ Jan 26	124½ Jan 3	97½ Jan	125½ Oct	
								Do pref	104½ Jan 10	100½ Jan 10	106½ Jne	106½ Jne	
								Atlantic Coast Line RR	102½ Jly 28	137½ Jan 5	107½ Jan	143½ Aug	
								Baltimore & Ohio	100½ Sep 6	119½ Jan 8	103½ Feb	122½ Jly	
								B Do pref	88 Aug 26	94 Jan 7	91 Nov	96 Jne	
								Brooklyn Rapid Transit	68½ Feb 7	82½ May 1	67 Jan	82½ Jne	
								Canadian Pacific	17½ Feb 8	198½ May 25	116½ Mch	189½ Oct	
								Canada Southern	60½ Jly 20	70 Jan 4	60½ Jan	70½ Nov	
								Central of New Jersey	24½ Jly 26	312 Jan 7	21½ Feb	323½ Sep	
								Chesapeake & Ohio	65 Aug 2	92 Jan 3	55½ Jan	91½ Dec	
								Chicago & Alton RR	23½ Jly 16	66½ Jan 3	57½ Feb	74½ Apr	
								Do pref	64½ Jne 27	69 Apr 1	70 Nov	78½ Mch	
								Chicago G. & St Paul	19 Jly 16	367½ Jan 3	31½ Dec	37½ Dec	
								Do pref	40 Jly 6	64½ Jan 10	58½ Dec	64½ Dec	
								Chicago M. & St Paul	113½ Jne 30	158½ Jan 3	141 Feb	165½ Sep	
								Colorado & Southern	14½ Sep 1	172½ Jan 3	155½ Feb	141 Aug	
								Delaware & Hudson	137½ Jly 16	182½ Jan 3	173½ Feb	198½ Aug	
								Denver & Rio Grande	20½ Jne 27	225 Jan 6	208 Mch	230 Aug	
								Detroit United	140 Apr 29	182½ Feb 25	148 Apr	167 Aug	
								Duuth Shores & Atlan	160 Apr 25	170½ Feb 18	166½ Jan	180 Jly	
								Erie	2½ May 24	56½ Jan 4	31½ Dec	7 Jan	
								Do pref	5½ May 24	124½ Jan 4	7½ Dec	18½ Jan	
								Cleve Cin Chic & St L	70 Jly 25	92½ Mch 18	68 Jan	83½ Dec	
								Do pref	100 Jne 4	104 Jan 15	100 Jan	105 Mch	
								Colorado & Southern	46 Jly 26	65½ Feb 5	51 Oct	68½ Jan	
								Do 1st preferred	70 Jly 27	85½ Mch 4	76½ Jan	86 May	
								Do 2d preferred	70 Aug 1	81 Jan 6	73½ Jan	84½ Jan	
								Delaware & Hudson	149½ Jly 26	185 Jan 3	167½ Feb	200 May	
								Denver & Rio Grande	490 Jly 26	229 Mch 21	535 Feb	580 Apr	
								Do pref	23½ Jly 16	52 Jan 3	37½ Jan	54 Apr	
								Do pref	62½ Jly 26	84 Jan 3	79½ Jan	90 Feb	
								Do pref	45 Jly 11	66 Jan 27	56 Jan	71½ Aug	
								Do pref	10 Jly 1	184½ Jan 3	14½ Nov	21 Jan	
								Do pref	17 Jly 16	34½ Jan 4	28 Feb	36½ Jan	
								Do pref	19½ Jly 26	34½ Jan 5	22½ Mch	39 Jne	
								Do 1st pref	35 Jly 7	52½ Mch 8	36½ Mch	56½ Aug	
								Do 2d pref	26½ Jly 27	42 Mch 8	28½ Mch	46 Aug	
								Great Northern pref	118 Jly 26	143½ Jan 3	136½ Feb	157½ Aug	
								Iron Co properties	45 Jly 6	80½ Jan 4	65½ Mch	88½ Aug	
								Green Bay & W. deb ctfs	11 Aug 10	184½ Mch 21	13½ Nov	21 Dec	
								Havana Electric	85½ Jan 20	97½ Apr 14	39 Feb	103 Dec	
								Do pref	94½ Jan 25	99 Jan 4	83½ Feb	100 Deco	
								Hocking Valley	102 May 5	124½ Jly 14	—	—	
								Do pref	86 Feb 7	101½ Jne 14	88 Apr	94½ Jne	
								Illinois Central	124 Jly 26	147 Jan 5	137 Feb	162½ Aug	
								Interboro Metropolitan	14½ Jly 26	25½ Jan 11	11½ Mch	25½ Dec	
								Do pref	41½ Jly 26	62½ Jan 12	38½ Mch	63½ Dec	
								Iowa Central	15 Jne 30	30 Jan 3	28½ Nov	36 Apr	
								Do pref	25 Jly 26	64½ Jan 3	48 Sep	62 Apr	
								K C Ft S & M tr cts, pref	68 Aug 2	80 Feb 18	74½ Feb	82 Sep	
								Kansas City Southern	23 Jly 26	44½ Jan 3	37 Feb	40½ Aug	
								Do pref	63 Aug 2	71 Jan 4	67½ Feb	75½ Aug	
								Lake Erie & Western	15 Jne 30	25½ Jan 3	19½ Feb	29½ Aug	
								Do pref	40 Aug 17	62½ Jan 3	48 Jan	64½ Jne	
								Long Island	60 Jly 1	70½ Apr 14	59 Jan	71½ Deco	
								Louisville & Nashville	131½ Jly 26	159½ Jan 5	121 Jan	162½ Aug	
								Manhattan Elevated	123 Jne 30	135 Mch 8	137 Dec	153½ Jan	
								Minneapolis & St Louis	23 Jly 26	53½ Jan 4	51 Sep	65 Jan	
								Do pref	47 Jly 27	80 Feb 24	81 Mch	90 Jan	
								Minn St P & S S Marie	114 Jly 26	145 Mch 3	132½ Jan	149½ Jan	
								Do pref	144 Jne 6	155½ Mch 3	147 Apr	164½ Aug	
								Do leased line cts	86½ May 5	92½ Jan 3	89 Jly	94 Deco	
								Mo Kansas & Texas	27 Jly 26	51½ Jan 5	35½ Feb	50½ Oct	
								Do pref	57 Jly 6	74½ Jan 5	71 Feb	78½ Oct	
								Missouri Pacific	41 Jly 26	73½ May 23	65 Feb	77½ Aug	
								Nash Chitt & St Louis	125 Jly 26	139 Jan 8	122½ Jan	142 Deco	
								Do 2d pref	60 Feb 3	69 Jly 7	44½ Apr	64 Dec	
								Do 2d pref	23½ Jly 26	31½ Sep 7	21 Dec	26½ May	
								N Y Central & Hudson	105½ Jly 26	128 Mch 8	120½ Feb	147½ Aug	
								N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	69 Nov	
								Do 1st pref	101 Jly 8	106½ Jan 21	100 Feb	100 Feb	
								Do 2d pref	82½ Apr 28	98 Jan 19	76½ Apr	95 Nov	
								N Y H & Hartford	149 Apr 28	162 Mch 14	154 Nov	174½ Jne	
								Subscription receipts	143½ Jne 10	151 Mch 11	147½ Dec	149½ Dec	
								N Y Ontario & Western	38½ Aug 2	50 Jan 5	42½ Feb	55½ Jne	
								Norfolk & Western	88½ Feb 2	108½ Mch 21	84½ Jan	102 Dec	
								Do adjustment pref	88 Feb 2	91½ Mch 18	85½ Mch	92½ Jly	
								Northern Pacific	111½ Aug 3	145½ Jan 3	133½ Feb	159½ Aug	
								Pacific Coast Co	101½ Aug 17	118½ Jan 12	76 Mch	116½ Dec	
								Reading	105 Feb 14	118 Jan 3	88 Mch	116 Dec	
								1st pref	122½ Jly 26	138½ Mch 9	126½ Feb	151½ Sep	
								2d pref	89 Jly 26	104½ Mch 22	86½ Jan	99½ Dec	
								Rock Island Company	114 Mch 10	116 Mch 1	104 Feb	116½ Sep	
								Do pref	130½ Jly 26	172½ Feb 18	118 Feb	173½ Sep	
								St L & San Fr, 1st pref	125½ Jly 26	172½ Feb 17	89 Mch	96 Aug	
								St L & San Fr, 2d pref	22½ Jly 26	57½ Jan 3	20½ Feb	21½ Dec	
								St Louis Southwestern	54 Jly 27	92½ Jan 4	57½ Feb	62½ Dec	
								Do pref	182½ Jly 26	77½ Jan 3	47½ Jan	53½ Dec	
								Southern Pacific Co	103½ Jly 26	138½ Jan 4	114½ Feb	139½ Aug	

EXCHANGE CLOSED—EXTRA HOLIDAY

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept 3	Monday Sept 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots	Range for Previous Year (1909)	
							Lovest	Highest	Lowest	Highest
							Industri. &c Miscellaneous			
							Adams Express	\$249 Jly 23 1270 Jan 5	190 Jan	250 Nov
							Alis-Chalmers	712 Jly 27 15 Jan 3	123 Feb	168 Aug
							Do pre	27 Aug 5 544 Jan 5	38 Feb	572 Nov
							Amalgamated Copper	551 Jly 13 904 Jan 3	65 Feb	908 Nov
							Amer Agricultural Chem.	35 Jly 26 49 Jan 10	331 Jan	50 Aug
							Do pre	994 Apr 1 103 Jan 10	952 Jan	103 Aug
							American Beet Sugar	24 Jly 26 471 Jan 11	204 Jan	491 Aug
							Do pre	89 Jly 27 150 Jne 15	82 Jan	98 Oct
							American Can	875 Jne 30 135 Jan 3	71 Feb	15 Nov
							Do pre	62 Jly 26 811 Jan 6	712 Feb	86 Jne
							American Car & Foundry	392 Jly 26 727 Jan 3	441 Feb	761 Nov
							Do pre	109 Jne 30 1212 Feb 2	1071 Feb	1248 Aug
							American Cotton Oil	1215 Jly 26 698 Mch 9	421 Jan	794 Nov
							Do pre	101 Feo 1 100 Apr 10	98 Jan	1074 Nov
							American Express	235 Aug 3 320 Jan 4	5205 Feb	600 Dec
							American Hide & Leather	4 Sep 8 85 Jan 5	64 Feb	10 Sep
							Do pre	19 Sep 8 478 Jan 5	34 Feb	518 Aug
							American Ice Securities	161 Jly 26 294 Mch 9	187 Jan	424 Apr
							American Linseed	103 Jly 27 174 Jan 5	12 Feb	20 Jne
							Do pre	251 Jne 30 467 Jan 5	29 Jan	473 Jne
							American Locomotive	29 Jly 26 621 Jan 5	49 Feb	694 Aug
							Do pre	1021 Aug 6 115 Jan 7	1004 Feb	122 Aug
							American Mail Corp	44 Jly 26 8 Feb	512 Jly	112 Jne
							Do pre	281 Jne 30 48 Mch 21	38 Nov	59 Sep
							Amer Smeiteers Sec pref B	82 Jly 23 907 Jan 5	80 Jan	928 Aug
							Do pre	618 Jly 24 104 Jan 5	771 Feb	1051 Nov
							American Snail	984 Jly 26 112 Jan 5	101 Jan	1184 Aug
							Do pre	277 Apr 4 255 Apr 27	221 Mch	285 Nov
							Amer Steel Found (new)	951 Jne 13 101 May 1	95 Mch	105 May
							American Sugar Refining	38 Jly 26 66 Jan 10	344 Feb	663 Nov
							Do pre	114 Jne 6 1287 Feb 18	1158 Nov	1303 Sep
							Bethlehem Steel	115 Jne 6 124 Feb 28	118 Nov	131 Apr
							Do pre	1263 Jly 26 143% Feb 24	125 Feb	1451 Sep
							American Teleph & Telco	1612 Jly 26 988 Mch 14	901 Feb	104 May
							Do pre	2518 Jly 5 391 Mch 18	26 Feb	401 Aug
							American Woolen	918 Jly 5 104 Mch 7	934 Jan	1074 Jne
							Anaconda Copper Par \$25	833 Jne 26 54 Jan 3	373 Feb	544 Dec
							B Do pre	21 Jne 3 34 Jan 3	184 Mch	364 Sep
							Brooklyn Union Gas	49 Aug 10 65 Jan 16	47 Feb	691 Sep
							Burnswick Term & Ry Sec	125 Jly 26 1642 Jan 5	118 Jan	1642 Dec
							Butterick Co	8 Jno 29 181 Jan 5	177 Jan	1912 Dec
							Central Leather	28 Jne 29 33 Jan 4	237 Jan	37 Nov
							Colorado Fuel & Iron	2514 Jly 26 484 Jan 3	2517 Mch	513 Oct
							Consolidated Gas (N Y)	994 Jly 27 1034 Mch 8	994 Apr	111 Sep
							Corn Products Refining	122 Jly 26 921 Jan 4	213 Feb	912 Dec
							Crex Carpet	112 Jne 30 2314 Jan 6	1612 Feb	1651 Jan
							Distillers Securities Corp	7083 Jly 26 868 Jan 3	734 Feb	9312 Jne
							Federal Mining & Smelt	254 Jly 26 3684 Jan 10	45 Jan	63 Dec
							Do pre	53 Apr 4 60 Mch 8	55 Mch	551 May
							General Electric	88 Jan 5 80 Feb	94 Aug	94 Aug
							Goldfield Com M_Par \$10	134 Jly 26 1608 Feb 6	1608 Feb	1725 Aug
							Int Harvester stk tr ctls	878 Sep 8 88% Sep 1	82 Jan	1184 Dec
							Int Mar Marine stk tr ctls	8189 Feb 6 1295 Jan 10	62 Jan	1094 Jan
							Do pre	417 Aug 11 129 Jan 4	1094 Jan	128 Dec
							International Paper	125 Jly 26 715 Jan 5	738 Jly	9 Oct
							Internal Steam Pump	9 Jly 1 16 Jan 3	138 Jly	194 Jan
							Do pre	365 Jly 26 612 Jan 5	474 Mch	694 Aug
							Do pre	781 Jly 26 540 Jan 5	334 Feb	541 Nov
							Laclede Gas (St L) com	934 Jly 29 1162 Jan 10	821 Jan	91 Sep
							Mackay Companies	79 Jly 26 918 Jan 5	79 Jan	1158 Dec
							National Biscuit	100 Aug 11 115 Jan 5	9512 Jan	9512 Nov
							Nat Enamel'g & Stamp'g	1182 Jly 6 125 Jan 17	1181 Jan	130 Sep
							National Lead	15 Jly 26 282 Jan 3	1285 Feb	3014 Dec
							Do pre	8512 May 13 9612 Jan 18	82 Jan	9912 Sep
							Do pre	481 Jly 26 895 Jan 4	7112 Feb	94 Aug
							Do pre	1014 Jly 26 1102 Jan 17	10244 Apr	1134 Aug
							Do pre	1712 Jly 6 \$2185 May 16	80 Feb	974 Nov
							North American Co. new	59 Jly 6 9512 Jan 5	80 Feb	974 Nov
							Oacific Mail	63 Jly 6 84 Jan 5	72 Jan	8712 Jne
							People's G L & C (Chicago)	2278 Jly 26 434 Jan 4	2918 Feb	4812 Nov
							Pittsburgh Coal Co	103 Jly 26 1168 Jan 5	10112 Jan	120 Aug
							Do pre	84 Jly 6 10612 Jan 5	9912 Dec	103 Dec
							Pressed Steel Car	13 Jly 26 278 Jan 5	10 Apr	298 Nov
							Do pre	6014 Jly 26 85 Jan 5	40 Feb	8712 Dec
							Pullman Company	25 Jly 6 517 Jan 5	3012 Feb	56 Aug
							Quicksilver Mining	155 Jne 27 209 Jan 11	169 Jan	200 Aug
							Railway Steel Spring	28 Jly 26 578 May 1 3 Mch	16 Jan	98 Jly
							Do pre	2204 Sep 7 107 Jan 17	9725 Feb	541 Aug
							Republic Iron & Steel	27 Jy 1 107 Jan 17	109 Feb	109 Aug
							Do pre	824 Jly 16 456 Jan 3	168 Feb	4912 Sep
							Sloss-Sheffield Steel & Ir	824 Jly 16 10414 Jan 3	6718 Feb	1104 Jly
							Do pre	4812 Jly 30 8012 Jan 3	68 Feb	948 Oct
							Tennessee Copper Par \$5	114 Jly 5 1134 Feb 1	1073 Feb	120 Sep
							Texas Pacific Land Trust	83 Feb 5 340% Jan 5	3331 Oct	349 Jan
							Union Bag & Paper	6 Jly 5 85 May 13	805 Feb	934 Jly
							United Dry Goods Cos	55 Jly 15 73 Jan 17	66 Jan	158 Jne
							United States Rubber	98 Aug 2 122 Jan 3	115 Oct	12512 Dec
							U S Cast I Pipe & Foundr	994 Aug 2 1135 Jan 4	7109 Sep	114 Dec
							United States Express	1418 Jly 21 24 Jan 10	24 Jan	32512 Jne
							U S Realty & Improvem't	954 Jly 26 145 Jan 10	82 Feb	8712 Aug
							U S Reduction & Refining	644 Jly 26 844 Jan 4	64 Feb	111 Dec
							Do pre	4 Jne 27 11 Jan 14	10 Mch	1712 Jne
							U S Stock & Pipe Tr	13 Jly 8 2912 Jan 3	24 Feb	3912 Aug
							U S T Cast I Pipe & Foundr	27 Jly 6 5212 Jan 3	27 Feb	575 Aug
							U S T Cast I Pipe & Foundr	99 Jly 6 11612 Jan 10	98 Jan	12312 Aug
							U S T Cast I Pipe & Foundr	595 Jly 27 84 Jan 3	6712 Feb	891 Aug
							U S T Cast I Pipe & Foundr	61812 Jly 26 51 Jan 3	4114 Feb	6478 Oct
							Utah Copper Par \$10	11012 Jly 26 1258 Jan 3	107 Feb	1731 Oct
							Virginia-Carolina Chem	47 Feb 4 6012 Jan 6	33912 Feb	5674 Nov
							Virginia Iron Coal & Coke	117 Jly 28 12912 Jan 4	114 Jan	128 Dec
							Vulcan Deterining	58 Apr 22 73 Jan 8	57 Feb	757 Sep

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9		Price Friday Sept 9	Week's Range or Last Sale	Bonds sold	Range since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9		Price Friday Sept 9	Week's Range or Last Sale	Bonds sold	Range since January 1	
		Bid	Ask	No	Low High			Bid	Ask	No	Low High	
U. S. Government						Cent of Ga RR—(Cont.)						
U.S. consol registered	1930	Q-J	101 101 1/4	101 Aug'10	100 101 1/4	Chatt Div pur mon g 4s. 1951	J-D	74 1/2	76 J'ly 10	75 82 1/4		
U.S. consol coupon	1930	Q-J	101 101 1/4	100 1/2 J'ne 10	100 1/2 101 1/4	Mac & Nor Div 1st g 5s. 1946	J-J	100 1/2	104 1/2 Sep'09	48 54		
U.S. registered	1918	Q-F	101 1/2 102 1/2	102 1/2 J'ne 10	101 1/2 102 1/2	Mid Ga & At Div 5s. 1947	J-J	100	115 Nov'08	—		
U.S. coupon	1918	Q-F	101 1/2 102 1/2	101 1/2 J'ne 10	101 1/2 102 1/2	Motile Div 1st g 5s. 1948	J-J	106	110 Jan'10	110 110		
U.S. small bonds	1918	Q-F	101 1/2 102 1/2	101 1/2 J'ly 10	101 1/2 102 1/2	Cent RR & B of Ga col g 5s. 1987	M-N	100	107 Oct'08	102 103		
U.S. registered	1925	Q-F	115 115 1/2	114 1/2 Aug'10	114 1/2 115 1/2	Cent of N.J. genl gold 5s. 1987	J-D	121 1/2 122	122 1/2 122	120 125 1/2		
U.S. coupon	1925	Q-F	115 115 1/2	114 1/2 Sep'10	114 1/2 115 1/2	Registered.....	Q-J	120 1/2 121 1/2	120 1/2 Aug'10	120 1/2 125		
U.S. Pan Can 10-30 yr 2s. 1930	Q-N	101	—	100 1/2 Aug'10	100 1/2 100 1/2	Am Dock & Imp g 5s. 1921	J-J	106	109 Aug'10	107 109		
Foreign Government						Le & Hud R gen g 5s. 1920	J-J	98 1/2	—	—		
Argentine—Internal 5s of 1909	M-S	100 1/2 97	96 1/2 96 1/2	7	95 1/2 97	Le & Wilks B Coal 5s. 1912	M-N	100 1/2	—	100 1/2 101 1/4		
Imperial Japanese Governm't						Con ext guar 4 1/2% g 1910	Q-M	—	100 May'10	100 100 1/4		
Sterling loan 4 1/2%.....	1925	F-A	94 1/2 Sale	94 1/2 94 1/2	21	N.Y. & Long Br gen g 4s. 1941	M-S	—	—	—		
2d series 4 1/2%.....	1925	J-J	93 1/2 Sale	93 1/2 93 1/2	5	Cent Pacinc See So Pacific Co	—	87	87 1/2 Sep'10	85 88		
Sterling loan 4s.....	1931	J-J	89 1/2 Sale	89 1/2 89 1/2	5	Cent Vermont 1st g 5s. 1920	Q-F	87	87 1/2 Sep'10	85 88		
Repub of Cuba 5s exten debt	M-S	102	Sale	102 1/2 102 1/2	6	Chas & Sav See Ad Coast Lane	—	—	—	—		
San Paulo (Brazil) trust 5s 1919	J-J	—	—	96 Aug'10	101 1/2 104	Ohio gold 6s. ....	A-O	—	100 1/2 J'ly 10	100 1/2 101 1/4		
U.S. of Mexico 1 1/2 5s of 1909	Q-J	98 1/2 97	96 1/2 96 1/2	5	Gen funding & imp 5s. 1929	J-J	106	103 1/2 Aug'10	102 105 1/2			
Gold 4s of 1904.....	1954	J-D	94 1/2 95 1/2	94 1/2 Aug'10	94 1/2 97 1/2	1st consol g 6s. ....	M-N	111 1/2 111 1/2	112 1/2 Jan'10	112 1/2 112 1/2		
State and City Securities						Registered.....	M-N	100 1/2 Sale	100 1/2 100 1/2	5 99 103 1/2		
N.Y. City—4 1/2%	1960	100 1/2 Sale	100 1/2 100 1/2	196	General gold 4 1/2%.....	1992	100 1/2	101 1/2	101 1/2 J'ne 10	101 1/2 101 1/2		
4% Corporate Stock.....	1959	M-N	98 1/2 95 1/2	98 1/2 98 1/2	51	Convertible 4 1/2% (whls). 1930	F-A	92	Sale	91 1/2 92	28 89 95 1/2	
4% Corporate Stock.....	1958	M-N	98 1/2 95 1/2	98 1/2 98 1/2	20	Big Sandy 1st 4s.....	J-D	84 1/2 89	89 Apr'10	87 89		
New 4 1/2%.....	1967	M-N	106 1/2 106 1/2	106 1/2 Sep'10	106 1/2 108 1/2	Coal Riv Ry 1st 4s. 1945	J-J	87 1/2	85 1/2 J'ne 10	88 85 1/2		
4 1/2% Corporate Stock.....	1957	M-N	106 1/2 Sale	106 1/2 106 1/2	31	Craig Valley 1st g 5s. 1940	J-J	102	105 Aug'10	104 104		
4 1/2% assessmt bonds.....	1917	M-N	102 1/2 103 1/2	102 1/2 Aug'10	102 1/2 103 1/2	Potts Creek Br 1st 4s. 1948	J-J	81	90	90 Jan'09		
4% Corporate Stock.....	1957	M-N	98 1/2 Sale	98 1/2 98 1/2	8	R. & A. Div 1st 4s. 1948	J-J	94	97	94 1/2 Aug'10	94 1/2 95 1/2	
N.Y. State—Canal Impt 4s 1960	J-J	—	—	102 1/2 102 1/2	14	2d consol 4 1/2%.....	J-J	87	91	90 1/2 J'ne 10	90 1/2 93	
So Carolina 2 1/2 4s 1940	1933	J-J	104	103 1/2 J'ly 10	103 1/2 103 1/2	Warm Spr Val 1st g 6s. 1941	M-S	—	118 1/2 Feb'06	—		
Tenn new settlement 3s.....	1913	J-J	95 1/2 96	95 1/2 Sep'10	95 1/2 96	Greenbrier Ry 1st g 4s. 1940	M-N	86 1/2	87 1/2	87 1/2 87 1/2		
Virginia fund debt 2 1/2s.....	1991	J-J	—	88 1/2 Jan'10	88 1/2 88 1/2	Chic & Atk St P 1st 4s. 1949	A-C	70	72	71 1/2 Aug'10	70 77	
6s deferred Brown Bros ctts.	—	42 1/2 45	41	Aug'10	40 56	Railway 1st 4s. 1950	J-J	67 1/2 69	69	69 1/2 69 1/2	68 1/2 75	
Hairroad						Registered.....	M-N	—	75 Oct'09	—		
Alabama Cent See So Ry						Chic Burl & Q—Denv D 4s 1922	F-A	88 1/2	89 1/2 J'ly 10	88 1/2 100		
Alaba Mid See At Coast Line						Illinoia Div 3 1/2%.....	J-J	88 1/2	89 1/2	88 1/2 88 1/2		
Albany & Susq See Del & Hudson						Registered.....	J-J	—	91 1/2 Dec'08	—		
Allegheny Valley See Penn RR						Illa Div 4s.....	J-J	89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2		
Alleg & West See Buff H & P						Iowa Div 5s.....	1919	A-C	103 1/2	108 1/2 Oct'09	108 1/2 100	
Ann Arbor 1st 4s.....	1995	Q-J	76 78	77 2	74 83 1/2	Sinking fund 4s.....	1919	A-C	98 1/2 101 1/2	98 1/2 Aug'10	98 1/2 100	
Atch T & S Fe—Gen 4s. 1955	A-O	98 1/2 Sale	98 1/2 98 1/2	133	113 1/2 117	Nebraska Extension 4s. 1927	M-N	98 1/2	101 1/2	100 1/2 102 1/2		
Registered.....	1995	A-O	97	98 1/2 J'ne 10	98 100	Joint bonds See Great North	M-S	100 1/2	101 1/2	100 1/2 102 1/2		
Adjustment 4 1/2%.....	1995	Nov	89 1/2 92	89 1/2 90	6	Debtenture 5s.....	1913	M-N	100 1/2 102 1/2	101 1/2 102 1/2	100 1/2 102 1/2	
Registered.....	1995	Nov	—	92 Jan'10	General 4s.....	1958	M-S	97 1/2 Sale	97 1/2 98 1/2	97 100		
Stamped.....	1995	M-N	90 1/2 90 1/2	90 1/2 90 1/2	12	General 4s.....	1958	M-S	100 1/2	101 1/2	100 1/2 102	
Conv 4s issue of 1908.....	1955	J-D	113 1/2 114 1/2	113 1/2 Apr'10	113 1/2 117	1st consol 4 1/2%.....	1955	J-J	81 86 1/2	82 Aug'10	81 86 1/2	
Conv 4s.....	1955	J-D	106	107	40	1st consol 4 1/2%.....	1955	J-J	121 1/2	121 1/2	121 1/2 127 1/2	
Conv 4s (full pd recte)s.....	1960	J-D	102 1/2 103 1/2	100 Aug'10	102 1/2 103 1/2	General consol 1st 5s.....	1937	M-N	108 1/2	108 1/2	108 1/2 113	
10-year conv 4 1/2%.....	1917	J-D	108 1/2 109 1/2	108 1/2 Jan'10	108 1/2 112 1/2	Registered.....	1937	M-N	114 1/2 Mar'09	114 1/2 112 1/2	112 1/2 112	
Debentures 4s Series J. 1912	F-A	—	—	98 1/2 Jan'10	98 1/2 98 1/2	Chic & Erie See Erie	—	—	—	—		
Series K.....	1913	F-A	—	98 1/2 Feb'10	98 1/2 98 1/2	Chic & Erie See Erie	—	—	—	—		
East Okla Div 1st g 4s.....	1922	M-S	94	97 Apr'10	97 97 1/2	Refunding gold 5s.....	1947	J-J	106	114 Dec'09	—	
Short Line 1st 4s.....	1958	J-J	92 1/2 Sale	92 1/2 92 1/2	4	Louisv N & Cn Ch 1st 4s. 1910	J-J	89	91 1/2 Apr'10	100 100		
S F & Frs & Ph 1st g 5s. 1942	M-S	106 1/2 107	107 1/2 J'ly 10	107 1/2 109 1/2	1st 4s.....	1919	A-C	103 1/2	108 1/2 Oct'09	108 1/2 100		
Att Knox & N. S. L. & N.	—	—	—	—	1	General 4s.....	1955	M-N	98 1/2	100 1/2	98 1/2 100 1/2	
Atlantic Coast 1st g 4s. 1952	M-S	93 1/2 94 1/2	93 1/2 94 1/2	8	General 4s series A. 1959	J-J	99 1/2 Sale	99 1/2 99 1/2	13	98 1/2 100 1/2		
Ala Mid 1st g 5s. 1928	M-N	105	—	100 Sep'09	General 4 1/2% series B. 1959	J-J	86 1/2	87 1/2	87 1/2 Oct'08	86 1/2 89		
Brunn & W fat g 4s.....	1938	J-J	—	98 1/2 J'ne 09	25-yr decen 4s.....	1934	J-J	91 1/2 Sale	91 1/2 91 1/2	91 1/2 93 1/2		
Charles & Sav 1st g 7s. 1936	J-J	128	—	—	Chic & L. Su Div 5s. 1921	M-N	106 1/2	107 1/2	107 1/2 Mar'10	107 1/2 108		
L & N coll 4 1/2%.....	1952	M-N	91 1/2 92	91 1/2 92	127 1/2	Chic & Mo Mkt Div 5s. 1926	J-J	106 1/2	107 1/2	107 1/2 110 1/2		
Sav F & W 1st gold 5s. 1934	A-O	119	—	127 J'ne 09								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9										
Inst <sup>t</sup>	Period	Price Friday Sept 9	Week's Range or Last Sale			Bonds Sold	Range Since January 1		Inst <sup>t</sup>	Period	Price Friday Sept 9	Week's Range or Last Sale			Bonds Sold	Range Since January 1				
Chic St P M & O—(Con)	M-N	Bid Ask	Low	High	No	Low	High	No	Eve & Ind	J-J	105	114	Oct '09	—	Low	High	—	—		
Ch St P & Minn 1st g 6s...1918	M-N	122	123	J'ly '10	—	123	127	—	Erie & Pitts	J-J	109	115	Dec '09	—	—	—	—	—		
Nor Wisconsin 1st g 6s...1920	J-J	122	129	May '09	—	—	—	Evans & T H 1st cons 6s...1921	J-J	100	101	101	101	101	102	—	—			
St P & S City 1st g 6s...1919	A-O	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	Aug '10	—	111 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	—	1st general gold 6s...1942	A-O	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101	102	—	—		
Chic & West Ind gen g 6s...1932	Q-M	107 <sup>1</sup> <sub>2</sub>	112	108 <sup>1</sup> <sub>2</sub> J'ly '10	—	108 <sup>1</sup> <sub>2</sub>	112	—	Mt Vernon 1st gold 6s...1923	A-O	—	—	114	Apr '05	—	—	—	—		
Consol 50-year 4s...1952	J-J	90 <sup>1</sup> <sub>2</sub>	92	91 <sup>1</sup> <sub>2</sub> Aug '10	—	88	93 <sup>1</sup> <sub>2</sub>	—	Sull Co Branch 1st g 6s...1930	A-O	—	—	95	J'ne '08	—	—	—	—		
Chic & W Mich See Pere Marq	—	—	—	—	—	—	—	Hargo & So See Ch M & St P	—	—	—	—	—	—	—	—	—			
Chic O & Gulf See C R I & P	—	—	—	—	—	—	—	hnt & Pere M See Pere Marq	—	—	—	—	—	—	—	—	—			
Cin H & D 2d gold 4 <sup>1</sup> <sub>2</sub> s...1937	J-J	—	113	Oct '00	—	—	—	Fla C & Penn See Sea Air Line	—	—	—	—	—	—	—	—	—			
Cin D & I 1st g 5s...1941	M-N	100	103 <sup>1</sup> <sub>2</sub>	101 J'ly '10	—	101	108	—	Fort St U D Co 1st g 4 <sup>1</sup> <sub>2</sub> s...1941	J-J	86	92	Aug '10	—	88 <sup>1</sup> <sub>2</sub>	92	—	—		
C Fund & Ft W 1st g 4 <sup>1</sup> <sub>2</sub> s...1923	M-N	—	85	87 <sup>1</sup> <sub>2</sub> Jan '10	—	87	87 <sup>1</sup> <sub>2</sub>	—	Ft W & Rio Gr 1st g 4 <sup>1</sup> <sub>2</sub> s...1928	J-J	—	84	86	Mar '10	—	86	87	—		
Cin I & W 1st g 5s...1953	J-J	—	104	107 Mar '10	—	105	107	—	Gal Har & S A See So Fco	—	—	—	—	—	—	—	—	—		
Ind Dec & W 1st g 5s...1935	J-J	—	107 <sup>1</sup> <sub>2</sub> Dec '02	—	—	—	Gal H & H of 1882 1st g 5s...1913	A-O	95 <sup>1</sup> <sub>2</sub>	97	J'ly '09	—	—	—	—	—	—	—		
1st guar gold 5s...1935	J-J	—	—	—	—	—	Georgia & Ala See Sea A Line	—	—	—	—	—	—	—	—	—	—	—		
Oil St L & C See C O C St L	—	—	—	—	—	—	Ga Car & Nor See Sea A Line	—	—	—	—	—	—	—	—	—	—	—		
Clefield & Mah See B R & P	—	—	—	—	—	—	Gila Pacific See So Pac Co	—	—	—	—	—	—	—	—	—	—	—		
Clev Cin C & St L gen g 4s...1993	J-D	92 <sup>1</sup> <sub>2</sub> Sale	92 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	18	90 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	—	Gila V G & Nor See So Pac Co	—	—	—	—	—	—	—	—	—		
Cairo Div 1st gold 4s...1939	J-J	—	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> Aug '09	—	—	—	Gouv & Oswegat See N Y Cent	—	—	—	—	—	—	—	—	—	—		
Cin W & M Div 1st g 4s...1991	J-J	89	92	90 J'ly '10	—	90	94 <sup>1</sup> <sub>2</sub>	—	Grand Rap & Ind See Penn R R	—	—	—	—	—	—	—	—	—	—	
St L Div 1st cto tr g 4s...1990	M-N	90 <sup>1</sup> <sub>2</sub>	94	90 Aug '10	—	88 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	—	Gray's Pt Term See St L S W	—	—	—	—	—	—	—	—	—	—	
Registered...1990	M-N	—	91	Oct '07	—	—	—	Gt Nor-C B & Q coll tr 4s...1921	J-J	95 <sup>1</sup> <sub>2</sub> Sale	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	189	94 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	—	—	—	—	
Spr & Col Div 1st g 4s...1940	M-N	—	100 <sup>1</sup> <sub>2</sub>	96 Dec '09	—	—	—	Registered...1921	Q-J	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	48	94 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	
W W Val Div 1st g 4s...1940	J-J	—	90	May '10	—	90	90	—	St Paul M & Man 4s...1933	J-J	98	100	98	Aug '10	—	98	100	—	—	
C I St L & C consol 6s...1920	M-N	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Feb '10	—	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	—	1st consol gold 6s...1933	J-J	123 <sup>1</sup> <sub>2</sub> 127 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	J'ly '10	—	125 <sup>1</sup> <sub>2</sub>	128 <sup>1</sup> <sub>2</sub>	—	—	
1st gold 4s...1936	Q-F	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub> Aug '09	—	96	98	—	Registered...1933	J-J	132	142	132	Apr '09	—	132	142	—	—	
Registered...1935	Q-F	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 Aug '10	—	—	—	Reduced to gold 4 <sup>1</sup> <sub>2</sub> s...1933	J-J	103 <sup>1</sup> <sub>2</sub>	104	103 <sup>1</sup> <sub>2</sub>	Aug '10	—	103 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	—	—		
Cin S & Cl con 1st g 5s...1928	J-J	103	103	105 <sup>1</sup> <sub>2</sub> Sep '09	—	—	—	Registered...1933	J-J	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	J'ne '09	—	—	—	—	—		
C O C & I consol 7s...1944	J-J	106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> Dec '08	—	—	—	Dakota ext gold 6s...1910	M-N	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	—	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>		
Consol sink fund 7s...1914	J-D	103	103	104 J'ly '10	—	—	—	Mont ext 1st gold 4s...1937	J-D	94	97	98	Aug '10	—	98	100 <sup>1</sup> <sub>2</sub>	—	—		
General consol gold 6s...1934	J-J	119	124	119 Aug '10	—	119	119	—	Registered...1937	J-D	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Oct '06	—	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	—	—	
Ind Bl & W 1st pref 4s...1940	A-O	—	94	94 J'ly '08	—	—	—	E Minn-Nor Div 1st g 4 <sup>1</sup> <sub>2</sub> s...1948	A-O	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	Jan '10	—	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	—	—		
O Ind & W 1st pf 4 <sup>1</sup> <sub>2</sub> s...1938	Q-J	—	94	94	94	94	—	Minn Union 1st g 6s...1922	J-J	112 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Feb '10	—	113	114 <sup>1</sup> <sub>2</sub>	—	—		
Peo & East 1st cou 4s...1940	A-O	90	Sale	90	90	8	89	84 <sup>1</sup> <sub>2</sub>	Mont C 1st g 6s...1937	J-J	123 <sup>1</sup> <sub>2</sub>	130	125	Aug '10	—	125	129	—	—	
Income 4s...1990	Apr	53	53 <sup>1</sup> <sub>2</sub>	53 Aug '10	—	53	67	—	Registered...1937	J-J	130 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	J'ly '10	—	110	113 <sup>1</sup> <sub>2</sub>	—	—	
Clev & Marietta See Penn R R	—	—	—	—	—	—	—	Will & S F 1st gold 5s...1938	J-D	110	116	116	J'ne '09	—	—	—	—	—		
Clev & Pitts See Penn Co	—	—	—	—	—	—	—	Greenbrier Ry See Ches & O	J-J	—	89	89	89	Apr '10	—	87 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	—	—	
Col Midland 1st g 4s...1947	J-J	69	70	69	69	9	65	81 <sup>1</sup> <sub>2</sub>	Gulf & S 1st trsf & t g 5s...1952	J-J	—	89	89	89	Apr '10	—	87 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	—	—
Colorado & Son 1st g 4s...1929	F-A	94	95 <sup>1</sup> <sub>2</sub>	95 Sep '10	—	93	97 <sup>1</sup> <sub>2</sub>	—	Han & St Jo See C B & Q	—	—	—	—	—	—	—	—	—	—	
Refund & ext 4 <sup>1</sup> <sub>2</sub> s...1935	M-N	96	Sale	95 <sup>1</sup> <sub>2</sub>	96	16	94 <sup>1</sup> <sub>2</sub>	99	Houson & Co 1st g 4 <sup>1</sup> <sub>2</sub> s...1999	J-J	100 <sup>1</sup> <sub>2</sub> 101	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Sep '10	—	99 <sup>1</sup> <sub>2</sub> 104	—	—	—	
Ft W & Den C 1st g 6s...1921	J-D	110	112 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> J'ly '10	—	111 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	—	Registered...1999	J-J	—	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100						

BONDS		N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9												BONDS		N. Y. STOCK EXCHANGE WEEK ENDING SEPT 9											
N. Y. STOCK EXCHANGE	WEEK ENDING SEPT 9	Inst Period	Price Friday Sept 9	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst Period	Price Friday Sept 9	Week's Range or Last Sale		Bonds Sold	Range Since January 1													
Long Island—(Con)			Bta A\$A	Low	High	No	Low	High		Bta A\$A	Low	High	No	Low	High												
Guar ret gold 4s.....	1849	M-S	96 4 Sale	96 4	96 4	1	94 4	100		1998	F-A	79	79	79	1	78	82 4										
Bklyn & Mont 1st g 6s..	1911	M-S								1998	F-A	79 4	79 4	Aug'10		78 4	82 4										
1st 5s.....	1911	M-S								1998	F-A	79 4	79 4	Aug'10		78 4	82 4										
N Y B & M Blatcong 5s.....	1935	A-O	103 107	101 4	Dec'08					1936	J-J	96		97 4	Aug'10												
N Y & R B 1st g 5s.....	1927	M-S	100		Apr'07					1936	J-J	106				102	Mar'04										
Nor Sh B 1st cons g 5s.....	1932	Q-J	101		Nov'06					1936	J-J																
Louisv & Nashv gen g 6s.....	1930	J-D	113 4 Sale	113 4	113 4	1	112 4	116 4		1936	J-J																
Gold 5s.....	1937	M-N	112 4		Apr'10		114	114		1936	J-J																
Unified gold 4s.....	1940	J-J	97 4 Sale	97 4	97 4	64	96 4	100 4		1936	J-J																
Registered.....	1940	J-J	98 4		May'09					1936	J-J																
Sink fund gold 6s.....	1910	A-O			100 4	Dec'09				1936	J-J																
Coll trust gold 5s.....	1931	M-N	106 4		107	Jly'10	107	110		1936	J-J																
E H & Nash 1st g 6s.....	1919	J-D	109 4		112	Jly'10	114	114		1936	J-J																
L Cin & Lex gold 4 1/2s.....	1931	M-N	102 4	103 4	103	Apr'10	103	106		1936	J-J																
N O & M 1st gold 6s.....	1930	J-J	118 4	124 4	124	Mar'10	124	125 4		1936	J-J																
Pensacola Div gold 6s.....	1920	M-S	105 4	110	107 4	Mar'10	107 4	110 4		1936	J-J																
St L Div 1st gold 6s.....	1921	M-S	113 4	113	Sep'10	113	114		1936	J-J																	
2d gold 3s.....	1930	M-S	88	75	71	May'09				1936	J-J																
Atl Knox & Cin div 4s.....	1955	M-N	92 4	94	92 4	Aug'10	91	95 4		1936	J-J																
Atl Knox & Nor 1st g 5s.....	1946	J-D	100		116	Jly'06				1936	J-J																
Hender Edge last 5s.....	1931	M-S	103		110	Jan'09				1936	J-J																
Kentucky Cent gold 4s.....	1987	J-J			97	Jly'10	96	97 4		1936	J-J																
L & N & M 1st 5s.....	1945	M-S	101 4	105 4	102	Aug'10	102	105 4		1936	J-J																
L & N - S. South M joint 4s.....	1952	J-J	90 4 Sale	90 4	90 4	2	88 4	92		1936	J-J																
N Fla & S 1st gug 5s.....	1937	F-A	106 4		106 4	Aug'10	106 4	111		1936	J-J																
Pens & Atl 1st gug 5s.....	1921	F-A	110 4		110 4	Mar'10	110 4	110 4		1936	J-J																
S & N Ala con gug 5s.....	1930	J-D	114		109 4	Jly'10	109 4	114		1936	J-J																
L & Jeff Budge Cogn g 4s.....	1945	M-S	90		89	Aug'10	88 4	90		1936	J-J																
L N A & Ch See C I & L										1936	J-J																
Mahon Coal See LS & M S										1936	J-J																
Manhattan Ry consol 4s.....	1990	A-O	95 4	96 4	95 4	Sep'10	93 4	98 4		1936	J-J																
Registered.....	1990	A-O			104	Apr'08				1936	J-J																
Stampd tax exempt.....	1990	A-O	96 4	98	96 4	Sep'10	94 4	99 4		1936	J-J																
McKpt & B V See N Y Cent										1936	J-J																
Mex Cons cons g 4s.....	1911	J-J	98 4	99	98 4	Aug'10	96 4	98 4		1936	J-J																
1st cons inc g 3s.....	1939	J'y	28		31 4	May'08	27 4	31 4		1936	J-J																
2d cons inc g 3s trust recta.....										1936	J-J																
Mex Internat 1st con g 4s.....	1977	M-S	76		77	Mar'10	75	77		1936	J-J																
Stamped guaranteed.....	1977	M-S			80	Feb'08				1936	J-J																
Mex North 1st gold 6s.....	1910	J-D			100	May'10	100	100		1936	J-J																
Mich Cent See N Y Cent										1936	J-J																
Mid of N J See Erie										1936	J-J																
Mil L S & W See Chic & N W										1936	J-J																
Mil & North See Ch M & St P										1936	J-J																
Minn & St L 1st gold 6s.....	1927	J-D	131		131	May'10	131	131		1936	J-J																
Pacific Ex 1st gold 6s.....	1921	A-O	101		118	Jan'07				1936	J-J																
South West Ex 1st g 7s.....	1910	J-D			100 4	Jly'10	100 4	101		1936	J-J																
1st consol gold 6s.....	1934	M-N	104	104 4	104	Aug'10	102 4	109		1936	J-J																
1st and refund gold 4s.....	1949	M-S	85	70	75	May'10	75	81 4		1936	J-J																
Des M & Ft D 1st gug 4s.....	1952	J-J	81		87	Mar'10	87	91 4		1936	J-J																
Minn & St L gnu See B C R & N										1936	J-J																
M St P & S S M con g 4 int gnu 38										1936	J-J																
M S S M & A 1st g 4 int gnu 1926										1936	J-J																
Minn Un See St P M & M										1936	J-J																
Mo Kan & Tex 1st g 4s.....	1990	J-D	97	97 4	97 4	Sep'10	84	98 4		1936	J-J																
2d gold 4s.....	1990	F-A	83	83 4	83 4	Sep'10	82	87 4		1936	J-J																
1st ext gold 5s.....	1944	M-N	100 4	101 4	100 4	Aug'10	100	105		1936	J-J																
1st & refund 4s.....	2004	M-S	72 4		78 4	78 4	1	78 4	85 4	1936	J-J																
Gen s 1 4 1/2s.....	1936	J-J	84	85	85	Aug'10	83 4	90 4		1936	J-J																
St L Div 1st reg 4s.....	2001	A-O	88		88	Apr'08	88	98 4		1936	J-J																
Dai & Wa 1st gug 5s.....	1940	M-N	100		105	Jne'10	105	103		1936	J-J																
Kan C & Pac 1st g 4s.....	1990	F-A	90		92	Apr'10	90	93 4		1936	J-J																
Mo K & L 1st gug 5s.....	1942	A-O	107	107 4	108	Aug'10	108	113		1936	J-J																
Mo K & Ok 1st gug 5s.....	1942	M-N	103		103	Jly'10	103	107 4		1936	J-J																
Mo K & T of T 1st gug 5s.....	1942	M-S	102	104 4	102	Aug'10	100 4	105 4		1936	J-J																
Sher Sh & So 1st gug 5s.....	1943	J-D	109		110 4	Apr'09	105	106 4		1936	J-J																
Tex & Okla 1st gug 5s.....	1943	M-N	108	108	108 4	Aug'10	107	111		1936	J-J																
Mo Pacific 1st con g 6s.....	1920	M-N	100 4	100 4	100 4	Aug'10	80	102 4		1936	J-J																
Trust gold 5s stamped.....	1917	M-S	77	78	78	3	75	81 4		1936	J-J																
Registered.....	1917	M-S			95 4	Nov'08				1936	J-J																
1st coll gold 5s.....	1920	F-A	104 4		104 4	Aug'10	99 4	98 4		1936	J-J																
40-year gold loan 4s.....	1945	M-S	100 4	101 4	100 4	Aug'10	100	105		1936	J-J																
3d 7s extd at 4%.....	1938	M-N	73		73	Sale	72 4	73		1936	J-J																
1st ext conv 5s.....	1952	M-S	103 4		92	Jly'10	91 4	95 4		1936	J-J																
Cent Br Ry 1st gug 4s.....	1948	J-D	87 4		87 4	May'10	86	87 4		1936	J-J																
Cen Branch U P 1st g 4s.....	1948	J-D	110		110	Mar'08				1936	J-J																
Leroy & C V A L 1st g 4s.....	1948	J-D	98		99	May'10	98	100 4		1936	J-J																
Pac R of Mo 1st ex g 4s.....	1938	F-A	106 4		106 4	Sale	106 4	110 4		1936	J-J																
2d extended gold 5s.....	1938	J-D	111		111	Sep'10	81	88		1936	J-J																
St L Ir Mde Sgen con g 5s.....	1931	A-O	106 4		84	Sep'10	84 4	87 4		1936	J-J																
Gen con stamp g 5s.....	1931	A-O	106 4		84	Sep'10	82 4	87 4		1936	J-J																
Unfiled & ret gold 4s.....	1929	J-J	106 4		106 4	Sep'10	102 4	102 4		1936	J-J																
Riv & G Div 1st g 4s.....	1933	M-N	104		104	Sep'10	102 4	104 4		1936	J-J																
Veru V I & W 1st g 5s.....	1926	M-S	114 4	116 4	115	Aug'10	115	121 4		1936	J-J																
Mob J & K C 1st cons g 5s.....	1953	J-J	111		111	Mar'10	117 4	117 4		1936	J-J																
Mob & Ohio new gold 6s.....	1927	J-D	111		111	Aug'10	87	90		1936	J-J																
1st extension gold 6s.....	1927	J-J	103		103	Mar'10	103 4	108 4		1936	J-J																
General gold 4s.....	1938	M-S	85	87	87	May'10	87	90		1936	J-J																
Montgom Div 1st g 5s.....	1947	F-A	103	106	103 4	Mar'10	103 4	108 4		1936	J-J																
St L & Cairo coll g 4s.....	1930	Q-F	82		75	May'08	75	80 4		1936	J-J																
Guaranteed g 4s.....	1931	J-J	98		98	Jne'10	95	98		1936	J-J																
M & O coll 4s See Southern										1936	J-J																
Monhawk																											

\*No price Friday; latest bid and asked. <sup>a</sup>Due Jan <sup>b</sup>Due Feb <sup>c</sup>Due May <sup>d</sup>Due Jne <sup>e</sup>Due July <sup>f</sup>Due Aug <sup>g</sup>Due Oct <sup>h</sup>Due Nov <sup>i</sup>Due Dec / Flat

BONDS				BONDS									
N. Y. STOCK EXCHANGE	WEEK ENDING SEPT 9	INVESTMENT PERIOD	PRICES	WEEK'S RANGE OR LAST SALE	BONDS	N. Y. STOCK EXCHANGE	WEEK ENDING SEPT 9	INVESTMENT PERIOD	PRICES	WEEK'S RANGE OR LAST SALE	BONDS		
			FRIDAY, SEPT 9	LOW HIGH	SINCE JANUARY 1				FRIDAY, SEPT 9	LOW HIGH	SINCE JANUARY 1		
Pennsylvania Co.—(Cont.)			Bds	Avg	No	Range			Bds	Avg	No		
Gmar 15-25 year 4%...1931 A-O	96	98 1/2	96	Aug'10	94 1/2	99			0 Pac RR 1st ref 4s...1955 J-J	94	Sale	93 1/2	94 1/2
Cl & Mar 1st qu 4 1/2%...1935 M-N	101	.....	110	Jan'05	105	105			Southern—1st con g 5s...1994 J-J	105	Sale	105	105
Cl & P gen gu 4 1/2%...1942 J-J	103	.....	110 1/2	Jan'09	103	103			Registered...1994 J-J	110	May'00	110	111 1/2
Series B...1942 A-O	103	.....	108 1/2	Jly'09	103	103			Develop & gen 4s Ser A...1966 J-J	74	Sale	73 1/2	74
Series C 3 1/2%...1948 M-N	99	.....	98	Aug'09	93	98			Mob & Ohio coll tr 4 1/2%...1983 M-S	86	86 1/2	86 1/2	86 1/2
Series D 3 1/2%...1950 F-A	90	.....	90	May'08	88	90			Mem Div 1st g 4 1/2%...1996 J-J	105	107 1/2	106	108
Erie & Pitts gu 3 1/2% B 1940 J-J	90	.....	92	Apr'07	88	90			St Louis div 1st g 4s...1951 J-J	85	84	84	85
Series C...1940 J-J	90	.....	98 1/2	Apr'04	90	94			Ala Cen R 1st g 4s...1918 J-J	105	108	108	108
Gr R & Lex 1st qu 4 1/2% 1941 J-J	100	.....	104 1/2	Oct'09	105 1/2	106			Atl & Danv 1st g 4s...1948 J-J	92 1/2	Oct'09	92 1/2	93
Pitts Ft W & C 1st 7s...1912 J-J	104 1/2	.....	105 1/2	Jly'10	105 1/2	106			2d 4s...1948 J-J	94	Sale	93 1/2	94 1/2
2d 7s...1912 J-J	104 1/2	.....	104 1/2	Aug'10	104 1/2	105 1/2			Atl & Yad 1st g 4s...1949 A-O	105	.....	109	110
3d 7s...1912 A-O	104 1/2	.....	107	Oct'08	109	109			Col & Greenv 1st 6s...1910 J-J	111	Feb'10	108	110
Pitts Yds Ash 1st con g 5s...1927 M-N	107	.....	109	May'10	109	109			E T Va & Ga Div 5s...1930 J-J	110	Feb'10	109	111 1/2
PCC & St Lng 4 1/2% A...1940 A-O	106 1/2	106 1/2	107 1/2	Jan'10	107 1/2	107 1/2			Con 1st gold 5s...1956 M-N	110 1/2	111 1/2	110 1/2	111 1/2
Series B guar...1942 A-O	104 1/2	.....	108 1/2	Jly'08	103 1/2	107 1/2			E Ten rear 1st g 5s...1938 M-S	100	.....	108	108
Series C guar...1942 M-N	112 1/2	.....	112 1/2	June'06	111 1/2	112 1/2			Ga Midland 1st 3s...1946 A-O	87	65	Nov'09	111 1/2
Series D 4 1/2% guar...1945 M-N	95 1/2	.....	98	Mar'10	93	98			Ga Pac Ry 1st g 6s...1922 J-J	111	111 1/2	111 1/2	111 1/2
Series E 3 1/2% guar g...1949 F-A	91	.....	94	Jly'10	94	94			Knox & Ohio 1st g 6s...1925 J-J	109	114	Feb'10	114 1/2
Series F 4 1/2% guar...1953 J-D	96	.....	111 1/2	112 1/2	111 1/2	112 1/2			Abd & Bar prior 1st g 5s...1945 J-J	102	115 1/2	Apr'06	115 1/2
C St L & P 1st con g 5s...1932 A-O	112 1/2	.....	112 1/2	112 1/2	111 1/2	112 1/2			Mortgage gold 4s...1945 J-J	82	Nov'08	82	83
Pensacola & Atl see L & Nash									Rich & Dan 1st con g 6s...1915 J-J	103 1/2	108	108	108 1/2
Peo & Eas South See C C C & St L									Deb & stamp...1927 A-O	103 1/2	104 1/2	105 1/2	105 1/2
Peo & Pen Un 1st g 6s...1921 Q-F									Rich & Meek 1st g 4s...1948 M-N	70	Oct'08	70	70
2d gold 4 1/2%...1921 M-N	90 1/2	100	100	Dec'05	112	112			So Car & Ga 1st g 5s...1919 J-J	101	103	102	104
Pere Marquette—Ref 4s...1955 J-J	75 1/2	75 1/2	75 1/2	Apr'10	75 1/2	79			Virginia Midster U 6s...1916 J-J	103	112	Oct'08	115 1/2
Ch & W 1st 4s...1921 J-D	100	101	101	Aug'10	100	102 1/2			Series D 4 1/2%...1921 M-S	103	108	Dec'08	114 1/2
Flint & P M 4 1/2%...1920 A-O	107 1/2	110	111 1/2	Apr'10	111 1/2	112 1/2			Series E 5 1/2%...1926 M-S	105	107 1/2	Dec'08	114 1/2
1st consol gold 5s...1939 M-N	105 1/2	106 1/2	101 1/2	Aug'10	101	101			General 6s...1936 M-N	104	105 1/2	July'10	105 1/2
Pt Huron Div 1st g 5s...1939 A-O	108 1/2	108 1/2	101	Jly'10	101	105			Guar stamped...1936 F-A	88	.....	91	91
Sag Tn & H 1st 4s...1931 F-A									W Ode W 1st 4s...1924 J-J	104	106 1/2	May'10	106 1/2
Phil B & W See Penn RR									West N U 1st con g 6s...1914 J-J	104	106 1/2	May'10	106 1/2
Philippine Ry 1st 30-yr 4 1/2%...1937 J-J	86	89	89 1/2	Jly'10	88	90			S & N Aia See L & N				
Pitts Cm & St L See Penn Co									Spokane Internat 1st g 5s...1955 J-J	106	108 1/2	Sep'08	107 1/2
Pitts Cleve & Tol See B & O									1st & 2d 1st g 4 1/2%...1939 J-J	103	107 1/2	Apr'10	107 1/2
Pitts Ft W & Ch See Penn Co									1st con gold 5s...1944 F-A	108	110	Aug'10	109 1/2
Pitts McKee & Y See N Y Cen									Gen refund 1st g 4s...1953 J-J	97	97 1/2	Aug'10	97 1/2
Pitts Sh & L E 1st g 5s...1940 A-O	112	.....	112	May'10	112	112			St L M Bdg Ter 1st g 5s...1930 A-O	103 1/2	109	May'10	109 1/2
1st consol gold 5s...1943 J-J									Tex & N O See Pac Co				
Pitts & West See B & O									Tex & Pac 1st gold 5s...2000 J-D	109	Sale	108 1/2	109
Leading Co 1st g 4s...1997 J-J	98	Sale	97 1/2	88	8	97	100	2d gold inc 5s...192000 Mar	60 1/2	65	70	70	
1st Registered...1997 J-J								2d Div B L 1st g 6s...1931 J-J	98	.....	103	103	
Jersey Cent coll 4 1/2%...1961 A-O								W Min W & N 1st 4s...1930 F-A		106 1/2	Nov'04		
Hannover & Sar See S & H								Tel O C 1st g 5s...1935 J-J	108	109 1/2	108	112 1/2	
Bach & Dan See South Ry								Western Div 1st g 5s...1935 A-O	103	112	Sep'08		
Bach & Meek See Southern								General gold 5s...1935 J-D	99	Aug'10	99	104 1/2	
Bach Gr West See Den & Rio Gr								Kan & M 1st 4s...1930 A-O	87 1/2	94 1/2	Mar'10	92 1/2	
Bach & Pitts See B & H								Tol P & W 1st gold 4s...1917 J-J	91 1/2	93 1/2	Apr'10	92 1/2	
Bonne Wat & Ok See N Y Cent								Tol St L W 1st 4s...1925 J-J	87	88	Aug'10	87 1/2	
Buyland See N Y Cent								50-year gold 4s...1950 A-O	73	74	72	71	
Sag Tn & H See Pere Marq								Coll tr 4s g Ser A...1917 J-J	81	81	Aug'10	81 1/2	
St Jo & Gr 1st 1st g 4s...1947 J-J	96	.....	99	Jne'10	89	94		Tor Ham & Bun 1st g 4s...1946 J-D	86	89	Jne'10	87 1/2	
St L & Cairo See Mob & Ohio								Uster & Del 1st con g 5s...1928 J-D	102 1/2	103 1/2	Oct'09	100 1/2	
St L & Iron Mount See M P								1st refund 4s...1952 A-O	86	Oct'09			
St L M Br See T & R A of St L								Un Pac RR 1st g 4s...1947 J-J	101	Sale	100 1/2	101 1/2	
St Louis & S F 1st g 4s...1931 J-J	116	.....	120	Apr'10	120	124		Registered...1947 J-J	95	Aug'10	93 1/2	101 1/2	
General gold 5s...1931 J-J	105 1/2	105 1/2	105 1/2	Aug'10	105	105 1/2		20-yr conv 4s...1927 J-J	103	Sale	102 1/2	103 1/2	
St L & S F RR Cons 4s...1936 J-J	88	.....	88	Aug'10	90	91 1/2		1st & ref 4s...1928 J-J	95 1/2	Sale	95 1/2	96 1/2	
Gen 15-20 yr 5s...1927 M-N	102	102	86 1/2	86 1/2	86 1/2	86 1/2		Ore & Nav con g 4s...1948 J-D	95 1/2	95 1/2	95 1/2	95 1/2	
Southw Div 1st g 5s...1947 A-O	89	.....	100 1/2	Apr'10	100 1/2	100 1/2		Ore Short Line 1st g 4s...1922 J-J	113 1/2	113 1/2	113 1/2	113 1/2	
Refunding g 4s...1951 J-J	80 1/2	Sale	80 1/2	80 1/2	80 1/2	80 1/2		1st consol g 5s...1949 J-J	110 1/2	110 1/2	Aug'10	108 1/2	
K O Et S & M Reg 4s...1936 A-O	77 1/2	77 1/2	77 1/2	77 1/2	7								

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9			Lowest	Highest	Lowest	Highest		
								Ka. roads					
								Chicago City Ry. 100	185 Mch 7	185 Mch 7	180 Mch 10	190 Feb	
								Chicago & Oak Park 100	112 July 28	112 Jan 26	112 Oct 4	112 Jan	
								Do pref. 100	4 July 28	712 Jan 7	5 Oct 15	15 Jan	
								Chic Rys part ct 100	67 May 26	100 Jan 3	97½ Dec 11	97½ Jly	
								Chic Rys part ct 2 100	14 May 23	86 Jan 3	31 Dec 31	45½ Jan	
								Chic Rys part ct 3 100	8 May 26	16 Jan 11	101½ Dec 30	30 Jan	
								Chic Rys part ct 4 100	3 May 24	11½ Jan 6	8 Dec 13½	13½ Jan	
								Chicago Subway 100	2½ N. 29	64 Aug 16	31½ Dec 29½	29½ Jan	
								Kans City Ry & Lt. 100	20 Aug 18	39 Jan 3	30 Dec 52	52 Jly	
								Do pref. 100	69 Feb 17	77½ Mar 10	78 Dec 85½	85½ May	
								Metropol W S Elev. 100	16 Jan 19	25 Jne 1	15½ Sep 19½	19½ Dec	
								Northwestern Elev. 100	100 Feb 7	72 Jne 24	47 Jan 59	59 Dec	
								Do pref. 100	15 Apr 1	28 Jne 24	17 Nov 25	25 May	
								South Side Elevated 100	53 May 31	66 Jne 1	63 Jan 73	73 May	
								Streets W Stable C L. 100	7 Jly 28	72½ Jne 22	50 Jan 61	61 May	
								Do pref. 100	40 Jly 6	104 Jan 6	97 Feb 103	103 Dec	
								Miscellaneous					
								American Can. 100	65 June 30	135 Jan 10	77½ Jan	15½ Nov	
								Do pref. 100	62½ July 20	82 Jan 4	71½ Jan	86 Jne	
								American Gladiator 100	240 April 5	250 May 6	190 Jan 22½	22½ Oct	
								Do pref. 100	11½ July 19	135 April 4	126 Jan 12	12½ Jly	
								Amer Shipbuilding 100	72 Feb 7	84½ May 10	54½ Apr 81½	81½ Dec	
								Do pref. 100	107 Aug 6	112 Jan 11	101 Feb 112	112 Sep	
								Amer Tele & Tel. 100	131½ July 30	142½ Meh	139 Aug 145	145 Nov	
								Boots (A) & Co. 100			18 Jne 1	1 Jan	
								Do pref. 100			14 May	5 Jan	
								Boots Fishéres com. 100	31 June 6	59½ Jan 3	10 May 40	40 Dec	
								Do pref. 100	56 June 6	74 Jan 4	48 Jne 58	58 Dec	
								Cal & Chic Canal & D. 100	47 Aug 11	55 Feb 7	51½ Jan 1	1 Apr	
								Chic Brewing & Maltg. 100	1 Feb 4	1 Feb 4	1 Apr	2½ Apr	
								Do pref. 100			2½ Apr	2½ Nov	
								Chic Pneumatic Tool 100	25½ July 20	42 Feb 1	40 Mch 42	42 Dec	
								Chicago Telephone 100	119 May 17	107 Jan 3	127 Jan 140	140 Sep	
								Do rights 100					
								Chic Title & Trust 100	142 Aug 26	163 Meh 10	117 Jan 152	152 Oct	
								Commonwealth Edison 100	108½ July 27	121½ Jan 11	107 Jan 12½ Jly	12½ Jly	
								Do rights 100	11½ Jan 16	2 Jan 16	107 Jan	12½ Jly	
								Corn Prod Ref. Co com. 100	13½ July 9	122½ Jan 8	17½ Feb 25½	25½ Aug	
								Do co. pref. 100	104 Apr 7	82 Feb 18	70½ Mch 88½	88½ May	
								Diamond Match 100	88 July 26	97 Jan 6	117 Jan 130½	130½ Aug	
								Illinoia Brick 100	53 July 26	91 Meh 2	38 Jan 88½	88½ Dec	
								Masonic Temple 100	43½ Meh 5	46 Jan 7	43 Jan 47	47 Sep	
								McCrumb-Howell Co. 100	40 Meh 17	60½ May 20			
								Do pref. 100	93 June 18	102½ Apr 20			
								Milw & Chic Brewing 100			20 Nov 21 Jne		
								Do pref. 100			21 Jne		
								National Biscuit 100	101 Aug 3	115 Jan 7	97½ Jan 119½	119½ Sep	
								Do pref. 100	118 July 19	125 Jan 18	118½ Feb 130	130 Sep	
								National Carbon 100	104 Feb 24	120 Jly 1	82 Jan 108½	108½ Dec	
								Do pref. 100	112 Feb 10	121 Meh 30	110 Jan 124	124 Nov	
								People's Gas L & Coke 100	103 July 26	115½ Jan 3	102 Jan 119½	119½ Aug	
								Do rights 100			12 Feb 1 Mch		
								Sears-Roebuck com. 100	145 Feb 7	166½ Apr 14	55 Jan 169½	169½ Dec	
								Do pref. 100	116½ Aug 8	122 Meh 14	101 Jan 121½	121½ Oct	
								Swift & Co. 100	101½ Jan 25	109½ Jan 8	100½ Jan 114½	114½ Aug	
								The Quaker Oats Co. 100	155 July 27	186 Feb 9	119 Jan 162	162 Dec	
								Do rights 100	8 Jne 22	9 May 20			
								Do pref. 100	101 Jly 16	106 Jan 6	98½ Jan 105	105 Dec	
								Unit Box Bd & P Co 100	5½ April 28	103 Jan 3	5½ Feb 158	158 Mch	
								Do pref. 100			3½ Mch 91 Jan		
								Western Stone 100	100 June 30	127½ Apr 1	15 Feb 25 Mch		

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 9.		Issue Date	Price Friday Sept. 9.	Week's Range or Last Sale	B'ds Sold	Range for Year 1910
Amer Strawb'd 1st 6s 1911	F - A			99½ Mch 1	59½ 99½	
Armour & Co 4½s 1939	J - D			91½ Aug 10	90½ 91½	
Aurora Elgin & Chic 3 1941	A - U					
Cal & So Chic Ry Co 1st M 5s	F - A			102 Jne 0		
Cass Av & F G (St L) 5s 1912	J - J			101½ Oct 09		
Chic Board of Trade 4s 1927	J - D			100 May 07		
Chicago City Ry 3s 1927	F - A	102		102½ Aug 10	101½ 103½	
Chic Consor Br & Mit 6s	J - J			103 Apr 04		
Chic Consor Trac 4 ½s 1939	J - D			60 Apr 09		
Chic Auditorium 1st 5s 1929	F - A			99½ Jan 0		
Chic Dock Co 1st 4s 1929	A - O					
Chic Jc RR 1st M 5s 1945	M - S			94½ Dec 09		
Chic No Shore Elec 6s 1912	A - O			87 Feb 06		
Chic Pne Pool 1st 5s 1921	J - J	85	88	85½ A - B 10	84½ 87½	
Chic Ry 5s	F - A	97½	101	97½ Sept 10	90 101½	
Chic Rys 4-5s series "A"	A - O			88 J ne 10	88 95½	
Chic Rys 4-5s series "B"	J - D	75	76½	75½ Aug 10	75 80	
Chic Rys 4-5s series "C"	F - A	90	90½	90½ Jan 10	90 91	
Chic Rys coll 6s 1913	F - A	98½	98	98 Aug 10	97½ 101½	
Chic Rys Fund 6s 1913	F - A	99	99	98 July 10	98 98	
Chic Rys Tem Cts 1st 1928	M - N			100½ Ap 1	100½ 100½	
Chic I & P RR 4s 2002	M - N			100½ Aug 08		
Collat trust 5s 1913	M - S			66½ July 08		
Chic Telephone 5s 1923	J - D	101½	102	101½ 101½	6 21	
Commonwealth Edison 5s 1943	M - S	100½	100½	100½ 102½		
Chic Edison deb 6s 1913	J - J			100½ Aug 10	100½ 100½	
1st g 5s 1926	A - O			100 J ne 10	100 100½	
Debenture 5s 1920	A - S	100	100½	100½ Aug 09		
Common Elect 5s 1943	A - S	100	100½	100½ Aug 10		
Illinois Tunnel 5s 1928	J - D			80 Dec 08		
Kan City Ry & Light Co 6s	A - N			94½ July 10	94½ 94½	
Knick'b'r Ice 1st 6s 1928	A - O	</				

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Years (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8.	Friday Sept. 9.			Lowest	Highest	Lowest	Highest
							Railroads				
							Atch Top & Santa Fe. 100	91 <sup>1</sup> <sub>2</sub> J'ly 26	123 <sup>1</sup> <sub>2</sub> Jan 3	98 Jan	125 <sup>1</sup> <sub>2</sub> Oct
							Do pref. 100	97 <sup>1</sup> <sub>2</sub> Aug 2	104 <sup>1</sup> <sub>2</sub> Jan 7	100 <sup>3</sup> <sub>4</sub> Jan	106 J'ne
							Boston & Albany. 100	218 J'ne 10	234 Jan 10	225 Jan	239 <sup>1</sup> <sub>2</sub> Apr
							Boston Elevated. 100	12 <sup>1</sup> <sub>2</sub> Aug 2	136 <sup>1</sup> <sub>2</sub> Jan 5	124 <sup>1</sup> <sub>2</sub> Jan	135 Dec
							Boston & Lowell. 100	200 J'ly 27	227 Feb 24	223 <sup>1</sup> <sub>2</sub> Dec	235 Mch
							Boston & Maine. 100	134 J'ne 16	152 Feb 1	132 <sup>1</sup> <sub>2</sub> Jan	153 Nov
							Boston & Providence. 100	292 J'ne 20	298 Jan 20	295 Sep	301 Jan
							Boston Suburban El Cos. 14	J'ne 16	16 Jan 3	11 <sup>3</sup> <sub>4</sub> Jan	22 Feb
							Do pref. 8	70 J'ly 21	76 Apr 7	60 <sup>1</sup> <sub>2</sub> Jan	77 <sup>1</sup> <sub>2</sub> Nov
							Boston & Worcester Elec Cts. 8	Mcda 8	10 May 7	10 May	14 <sup>1</sup> <sub>2</sub> Mch
							Chic Junc Ry & USY. 100	140 Aug 5	156 Jan 19	143 Jan	162 J'ne
							Connecticut River. 100	110 Apr 2	118 Jan 5	115 Nov	123 J'ly
							Fitchburg pref. 100	265 Mich 8	270 Mich 16	267 Jan	275 Mch
							Ga Ry & Electric. 100	124 <sup>1</sup> <sub>2</sub> J'ly 19	133 <sup>1</sup> <sub>2</sub> Jan 3	128 <sup>1</sup> <sub>2</sub> Nov	136 Feb
							Do pref. 100	104 Jan 3	112 Apr 25	75 Jan	103 Dec
							Maine Central. 100	85 Apr 8	88 Jan 17	79 Jan	88 <sup>1</sup> <sub>2</sub> Sep
							Mass Electric Cos. 100	202 Feb 16	201 May 31	195 Oct	1954 Jan
							Do pref. 100	144 J'ly 26	20 Apr 14	11 <sup>1</sup> <sub>4</sub> Jan	19 Oct
							Do pref. 100	75 J'ly 1	88 Apr	58 <sup>1</sup> <sub>2</sub> Jan	84 Nov
							N Y N H & Hartford. 100	149 Apr 28	162 <sup>1</sup> <sub>2</sub> Mich 14	153 Nov	174 <sup>1</sup> <sub>2</sub> J'ne
							Northern N H. 100	139 <sup>1</sup> <sub>2</sub> May 11	141 <sup>1</sup> <sub>4</sub> Aug 25	146 Feb	149 Aug
							Old Colony. 100	210 May 10	212 Mich 18	200 Apr	215 Sep
							Rutland pref. 100	183 Aug 22	190 Jan 7	190 Dec	200 <sup>1</sup> <sub>2</sub> Jan
							Seattle Electric. 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
							Do pref. 100	98 <sup>1</sup> <sub>2</sub> Aug 2	106 Mich 1	90 <sup>1</sup> <sub>4</sub> Mch	117 <sup>1</sup> <sub>2</sub> Aug
							Union Pacific. 100	153 <sup>1</sup> <sub>2</sub> J'ly 26	204 <sup>1</sup> <sub>2</sub> Jan 3	172 <sup>1</sup> <sub>2</sub> Feb	218 <sup>1</sup> <sub>2</sub> Aug
							Vermont & Mass. 100	162 Apr 22	168 Jan 17	93 <sup>1</sup> <sub>2</sub> Mch	117 <sup>1</sup> <sub>4</sub> Aug
							West End St. 50	87 May 2	95 <sup>1</sup> <sub>2</sub> Mch 8	88 Jan	98 <sup>1</sup> <sub>2</sub> Apr
							Do pref. 50	99 J'ly 8	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
							Amer Agricul Chem. 100	36 J'ly 27	48 <sup>1</sup> <sub>2</sub> Jan 10	33 <sup>1</sup> <sub>4</sub> Jan	50 <sup>1</sup> <sub>4</sub> Aug
							Do pref. 100	98 <sup>1</sup> <sub>2</sub> Mch 3	104 Mich 8	94 Jan	105 J'ly
							Amer Pneu Service. 50	48 Aug 2	87 Feb 11	58 <sup>1</sup> <sub>2</sub> Jan	9 <sup>1</sup> <sub>2</sub> Feb
							Do pref. 50	14 J'ly 16	24 Feb 11	13 Jan	22 <sup>1</sup> <sub>2</sub> Nov
							Amer Sugar Refin. 100	115 J'ne 6	127 <sup>1</sup> <sub>2</sub> Mich 2	114 Nov	136 Apr
							Do pref. 100	115 J'ne 6	124 Mich 2	117 Nov	131 Apr
							Amer Telep & Teleg. 100	127 <sup>1</sup> <sub>2</sub> J'ly 26	143 <sup>1</sup> <sub>2</sub> Aug 25	125 <sup>1</sup> <sub>4</sub> Feb	145 <sup>1</sup> <sub>2</sub> Sep
							American Woolen. 100	26 J'ly 7	39 <sup>1</sup> <sub>2</sub> Mich 19	27 <sup>1</sup> <sub>2</sub> Feb	40 <sup>1</sup> <sub>2</sub> Aug
							Do pref. 100	91 J'ly 1	104 <sup>1</sup> <sub>2</sub> Mich 23	93 <sup>1</sup> <sub>2</sub> Jan	108 J'ne
							Boston Land. 100	7 Mch 18	11 <sup>1</sup> <sub>2</sub> Jly 7	4 <sup>1</sup> <sub>2</sub> Apr	12 <sup>1</sup> <sub>2</sub> Sep
							Cumb Telep & Teleg. 100	41 <sup>1</sup> <sub>2</sub> J'ly 28	81 <sup>1</sup> <sub>2</sub> Jan 11	34 <sup>1</sup> <sub>2</sub> Apr	81 <sup>1</sup> <sub>2</sub> Oct
							East Boston Land. 100	138 <sup>1</sup> <sub>2</sub> J'ly 28	152 <sup>1</sup> <sub>2</sub> Mich 2	125 Jan	147 <sup>1</sup> <sub>2</sub> Nov
							Edison Elec Illum. 100	78 Apr 14	118 <sup>1</sup> <sub>2</sub> Jan 3	7 Jan	13 <sup>1</sup> <sub>2</sub> J'ne
							General Electric. 100	239 <sup>1</sup> <sub>2</sub> J'ly 10	245 Jan	260 Apr	273 Aug
							Massachusetts Gas Cos. 100	135 J'ly 6	160 <sup>1</sup> <sub>2</sub> Jan 6	150 <sup>1</sup> <sub>2</sub> Feb	173 Aug
							Do pref. 100	89 May 10	97 Mich 18	89 Jan	97 Apr
							Mergenthaler Lino. 100	214 <sup>1</sup> <sub>2</sub> Jan 4	220 <sup>1</sup> <sub>2</sub> Feb 20	202 <sup>1</sup> <sub>2</sub> Mch 2	220 <sup>1</sup> <sub>2</sub> Dec
							Mexican Telephone. 100	234 Jan 3	64 May 10	2 Jan	34 <sup>1</sup> <sub>2</sub> Oct
							N E Cotton Yarn. 100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
							Do pref. 100	99 <sup>1</sup> <sub>2</sub> Aug 3	115 Jan 11	93 Jan	118 Oct
							N E Telephone. 100	12 <sup>1</sup> <sub>2</sub> Aug 17	138 <sup>1</sup> <sub>2</sub> Mich 11	126 <sup>1</sup> <sub>2</sub> Jan	139 Sep
							Pacific Coast Power. 100	94 Mich 22	100 Jan 5	75 Feb	108 Oct
							Pullman Co. 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
							Reece Button-Hole. 10	114 <sup>1</sup> <sub>2</sub> Jan 10	122 Aug 15	94 Jan	12 Sep
							Swift & Co. 100	100 Jan 24	109 <sup>1</sup> <sub>2</sub> Jan 10	100 Jan	114 <sup>1</sup> <sub>2</sub> Aug
							Torrington. 25	28 Mch 3	34 <sup>1</sup> <sub>2</sub> Jan 3	20 <sup>1</sup> <sub>2</sub> May	34 <sup>1</sup> <sub>2</sub> Dec
							Do pref. 25	27 Jan 18	31 May 6	24 <sup>1</sup> <sub>2</sub> Jan	35 Nov
							United Fruit. 100	165 <sup>1</sup> <sub>2</sub> Jan 16	199 Sep 9	126 <sup>1</sup> <sub>2</sub> Jan	170 Dec
							Un Shoe Mach Corp. 25	46 <sup>1</sup> <sub>2</sub> J'ly 18	71 <sup>1</sup> <sub>2</sub> Apr 18	254 <sup>1</sup> <sub>2</sub> Jan	71 Oct
							Do pref. 25	25 <sup>1</sup> <sub>2</sub> J'ly 9	31 Jan 4	281 <sup>1</sup> <sub>2</sub> Jan	31 <sup>1</sup> <sub>2</sub> Sep
							U S Steel Corp. 100	61 <sup>1</sup> <sub>2</sub> J'ly 26	90 <sup>1</sup> <sub>2</sub> Jan 3	41 <sup>1</sup> <sub>2</sub> Feb	94 <sup>1</sup> <sub>2</sub> Oct
							Do pref. 100	111 J'ly 6	125 <sup>1</sup> <sub>2</sub> Jan 6	107 Feb	131 Oct
							West Telep & Teleg. 100	14 Feb 14	18 Jan 6	61 <sup>1</sup> <sub>2</sub> Jan	10 Deo
							Do pref. 100	81 Aug 15	94 Jan 3	76 Mich	96 Deo
							Mining				
							Adventure Co. 25	4 J'ly 13	10 Feb 1	4 <sup>1</sup> <sub>2</sub> Oct	101 <sup>1</sup> <sub>2</sub> May
							Alouez. 25	31 J'ly 13	58 Feb 25	34 Jan	62 Oct
							Amalgamated Copper. 100	55 <sup>1</sup> <sub>2</sub> J'ly 12	90 <sup>1</sup> <sub>2</sub> Jan 3	65 Feb	96 <sup>1</sup> <sub>2</sub> Nov
							Am Zinc Lead & Sm. 25	19 <sup>1</sup> <sub>2</sub> J'ly 26	40 <sup>1</sup> <sub>2</sub> Jan 3	23 Mich	40 <sup>1</sup> <sub>2</sub> Dec
							Anaconda. 25	36 J'ly 13	53 <sup>1</sup> <sub>2</sub> Jan 3	38 <sup>1</sup> <sub>2</sub> Feb	54 Dec
							Arizona Commercial. 25	124 <sup>1</sup> <sub>2</sub> May 4	50 <sup>1</sup> <sub>2</sub> Jan 3	30 Feb	51 <sup>1</sup> <sub>4</sub> Deco
							Atlantic. 25	5 J'ne 30	124 <sup>1</sup> <sub>2</sub> Jan 14	8 J'ly 18	80 May
							Bonanza Dev Co. 10	50 Mch 9	70 Mich 25	45 Feb	80 Dec
							Bonneville Balaklava. 10	64 Feb 8	184 May 25	8 Sep	114 Dec
							Butte-Balaklava Corp. 10	15 <sup>1</sup> <sub>2</sub> J'ne 30	282 Jan 3	21 <sup>1</sup> <sub>2</sub> Feb	33 <sup>1</sup> <sub>2</sub> Nov
							Butte-Butte Coal. 10	25 <sup>1</sup> <sub>2</sub> J'ly 26	103 Jan 3	96 <sup>1</sup> <sub>2</sub> May	119 Jan
							Calumet & Arizona				

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9				Price Friday Sept 9	Week's Range or Last Sale	Bond/ Gold	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9				Price Friday Sept 9	Week's Range or Last Sale	Bond/ Gold	Range Since January 1	
		Buy Sale	Ask Sale	Low	High	No	Low	High	Buy Sale	Ask Sale	Low	High	No	Low	High	
Am Agricul Chem 1st 5s...1928	A-O	101 1/2	Sale	101	101 1/2	2	100 1/2	103	Illinoi Steel debent 5s....1913	A-O	93	100	100	Aug'10	—	99 1/2 101
Am Telep & Tel co 1st 4s...1929	J-J	89 1/2	Sale	89 1/2	89 1/2	56	89	93 1/2	La Falls & Sioux Clst 7s...1917	A-O	—	—	117	Apr'08	—	93 1/2 97
Convertible 4s.....1936 M-S	—	100	100	100	100	8	99 1/2	106	Kan C Cln & Spr 1st 6s...1925	A-O	92	93	93 1/2	Mar'10	—	93 1/2 97
Am Writ Paper 1st 5s 1919	J-J	87 1/2	Jly'10	—	—	—	87 1/2	87 1/2	Kan C Ft S & Gulf ext 5s...1911	J-D	—	—	99 1/2	Feb'13	—	99 1/2 99 1/2
Am Zinc L & S deb 6s...1915	M-N	105	Sale	105	106	9	97	107	Kan C Ft Scott & M 6s...1928	M-N	114 1/2	115	114 1/2	Aug'10	—	113 1/2 118
Arin Com Cop 1st conv 6s 1920	J-D	90	93	91	Aug 1	—	91	93 1/2	Kan C M & B gen 4s.....	1934 M-S	91 1/2	—	92 1/2	Aug'10	—	92 1/2 93 1/2
Aten Corp 1st conv 6s 1920	J-D	98 1/2	Sale	98	Sep 10	—	98	101 1/2	Assented income 5s.....	1934 M-S	91	—	91	Aug 10	—	91 1/2 92 1/2
Adjustment g 4s.....July 1995	Nov	89	91	88 1/2	Jly 10	—	88 1/2	94 1/2	Kan C & M Ry & Br 1st 5s 1929	A-O	101	104	103	Mar'10	—	102 103
Stamped .....	1895	50-year conv 4s.....1955	J-D	89 1/2	Mar 10	—	89 1/2	94 1/2	Maine Cent cons 1st 7s...1912	A-O	—	—	113 1/2	Nov'06	—	—
50-year conv 4s.....1917	J-D	117 1/2	Feb 10	102 1/2	102 1/2	102 1/2	117 1/2	117 1/2	Cons 1st 4s.....	1912 A-O	—	—	101 1/2	Sep'05	—	—
10-year conv 5s.....1917	J-D	65	66	68	83	73	65	73	Maroough & Ont 1st 6s...1925	A-O	—	—	115	Jne'08	—	—
Ati Gulf & W 1st 5s 1919	J-J	110	Feb'04	—	—	—	—	—	Mass Gas 4 1/2s.....	1929 J-J	97 1/2	Sale	97 1/2	98 1/2	23	97 98 1/2
Boston Elect L consol 6s 1924	M-S	100 1/2	Mar'09	—	—	—	—	—	Mich Telep 5s.....	1917 J-J	—	—	97	Aug'10	—	97 98 1/2
Boston & Lowell 4s.....1916	J-J	104 1/2	Oct'08	—	—	—	—	—	Minne Gen Elec con 5s 1929	J-J	—	—	102 1/2	Aug'04	—	—
Boston & Maine 4 1/2s.....1944	J-J	112 1/2	Jan'03	—	—	—	—	—	New Eng Gen Yarn 5s...1929 F-A	102	Sale	102	102	2	100 1/2 105	
Boston Terminal 1st 3 1/2s 1947	F-A	103	Feb'10	—	—	—	—	—	New Eng Teleph 5s.....	1915 A-O	—	—	102	Feb'09	—	—
Bur & Mo Riv cons 6s ...1918	J-J	100	J ne'01	—	—	—	—	—	5s.....	1916 A-O	—	—	100 1/2	Sep'08	—	—
Butte & Boston 1st 6s...1918	J-A	113 1/2	May 10	—	—	—	113 1/2	114	New England cons 5s 1924	J-J	—	—	—	—	—	—
Butte Elec & Pow 1st 5s 1951	J-D	86 1/2	87 1/2	87 1/2	87 1/2	5	85	88	Boston Term 1st 4s...1939 A-O	—	—	—	—	—	—	—
Cedar Rap & Mo R 1st 7s 1918	M-N	103 Oct'07	—	—	—	—	—	—	New River (The) conv 5s 1934 J-J	—	77	Apr'10	—	77 79 1/2		
Cent Vermil last 4s...May 1920	Q-F	98 1/2	J ne'10	—	—	—	98 1/2	98 1/2	N Y N H & H con deb 3 1/2s 1906	J-J	99	Sep'10	—	98 1/2 102		
C B & Q Iowa Div 1st 6s...1919	A-O	98 1/2	Mar 10	101 1/2	101 1/2	101 1/2	98 1/2	98 1/2	Conv deb 6s (ctts).....	1949 J-J	131	Jly'10	—	131 135		
Iowa Div 1st 4s.....1919	A-O	104 1/2	Oct'08	—	—	—	—	—	Old Colony gold 4s.....	1924 F-A	101	Apr'09	—	—		
Debenture 6s.....1913	M-N	104 1/2	Jan'03	—	—	—	—	—	Oreg Ry & Nav con 4s.....1946	J-D	—	—	98 1/2	Sep'08	—	—
Denver Extrn 4s.....1922	F-A	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2	Oreg Sh Line 1st g 6s...1922 F-A	—	113 1/2	Aug'10	—	113 1/2 116 1/2		
Nebraska Extrn 4s.....1927	M-N	99	Mar 10	—	—	—	—	—	Pere Marquette deb 6s...1912 J-J	—	99	Mar'10	—	98 1/2 99		
B & SW 1st 4s.....1921	M-S	99	Oct'09	—	—	—	—	—	Repub Valley 1st s 1/2s 1919 J-J	102%	105	Dec'08	—	—		
Illinois Div 3 1/2s.....1949	J-J	87 1/2	87 1/2	1	88 1/2	88 1/2	87 1/2	88 1/2	Rutland-Canadian 1st 4s 1949	J-J	—	—	107 1/2	Nov'05	—	—
Chicago & Stk 1st 5s 1915	J-J	100 1/2	100 1/2	6	100	101 1/2	100	101 1/2	Rutland-Canadian 1st 4s 1949	J-J	102	Mar'02	—	—		
Coal trust refunding g 1st 1940	A-O	90 1/2	Aug 10	—	—	—	90 1/2	92 1/2	Savannah Elec 1st cons 5s 1952	J-J	—	—	78 1/2	Apr'10	—	78 1/2 78 1/2
Ch Mil & St P Dub 6s...1920	J-J	115 1/2	Jan'10	—	—	—	115 1/2	115 1/2	Seattle Elec 1st g 5s...1930 F-A	103	104	103	104 1/2	Aug'10	—	103 104 1/2
Ch M & St P Wis V div 6s 1920	J-J	126	Feb'05	—	—	—	—	—	Shannon-Ariz 1st g 6s...1918 M-N	94	97	95	Aug'10	—	88 110	
Chic & No Mich 1st 6s...1931	M-N	99	May 10	—	—	—	99	100 1/2	Terre Haute Elec 5s...1929 J-J	—	97	Apr'07	—	—		
Chic & W Mich gen 6s...1921	J-D	100 1/2	Sale	100 1/2	100 1/2	100	100 1/2	100 1/2	Torrington 1st g 5s...1918 M-S	—	100 1/2	Mar'10	—	100 1/2 100 1/2		
Concord & Mont cons 4s...1920	J-D	91	Dec'07	—	—	—	—	—	Union Pac RR 1st gr 4s...1917 J-J	—	99 1/2	Apr'10	—	99 1/2 100 1/2		
Conn & Pass R 1st 4s...1943	A-O	112 1/2	Jan'03	—	—	—	112 1/2	112 1/2	20-year conv 4s.....	1927 J-J	—	—	108 1/2	Apr'10	—	108 1/2 109 1/2
Cudahy Pack(The) 1st 5s 1918	4 M-N	100 1/2	Aug'08	—	—	—	—	—	United Fruit gen 1 1/2s 1923 J-J	96	96	96	29	Apr'10	—	95 1/2 96 1/2
Current River 1st 6s...1917	J-A	99	Apr'10	—	—	—	99	99	Gold debenture 4s.....	1916 M-N	—	—	98 1/2	Apr'10	—	98 1/2 99 1/2
Det Gr Kap & W 1st 4s...1946	A-O	89	Mar'10	—	—	—	89	90	Gold 4 1/2s.....	1914 M-S	145	145	145	145	160	—
Dominion Coal 1st 5s 1940	M-N	98 1/2	J ne'10	—	—	—	98 1/2	98 1/2	West End Street Ry 4s...1915 F-A	—	93 1/2	Jly'10	—	93 1/2 95 1/2		
Fultonburg 4s.....1915	M-S	103 1/2	Apr'08	—	—	—	103 1/2	103 1/2	Gold 4 1/2s.....	1914 M-S	101 1/2	J ne'08	—	97 98 1/2		
Front Elk & Mo V 1st 6s...1933	A-O	133	Mar'09	—	—	—	—	—	Gold debenture 4s.....	1916 M-N	95 1/2	Apr'10	—	95 1/2 96 1/2		
Unstamped 1st 6s.....1933	A-O	140	Apr'08	—	—	—	—	—	Gold 4 1/2s.....	1917 F-A	97	Aug'10	—	97 98		
Gt Nor C B & Q coll 1st 6s 1921	J-Q	95 1/2	Sale	95 1/2	95 1/2	8	94 1/2	95 1/2	Western Teleph & Tel 5s 1932 J-J	95 1/2	95	95	95	11	94 1/2 99	
Registered 4s.....1921	Q-J	95 1/2	Aug'10	—	—	—	94 1/2	95 1/2	Wisconsin Cent 1st gen 4s 1949	J-J	94 1/2	Jan'10	—	94 1/2 94 1/2		

**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ½ Flat price.

## **Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly**

**Bud** and asked: no sales on this day. **Wright**: \$115 paid. \$121 paid. \$121 paid. \$225 paid. **Accounts**: \$225 paid. \$330 paid. \$424 paid.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Sept. 9 1910.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds
	Shares.	Par value.			
Saturday		HOLI	DAY		
Monday		HOLI	DAY		
Tuesday	275,759	\$24,192,000	\$918,000	\$247,000	
Wednesday	298,299	25,988,900	799,000	73,000	
Thursday	247,576	21,900,600	987,500	45,500	
Friday	157,244	13,60,400	1,583,500	36,500	
Total	978,838	\$85,741,900	\$4,288,000	\$402,00	

Sales at New York Stock Exchange.	Week ending Sept. 9.		Jan. 1 to Sept. 9.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	978,838	3,930,791	124,053,219	142,140,216
Par value	\$85,741,90	\$356,477,350	\$11,144,211,700	\$13,035,360,325
Bank shares, par.	\$3,900	87,600	\$826,500	\$91,950
Bonds.				
Government bonds			\$310,700	\$352,200
State bonds	\$402,000	\$559,000	34,027,950	27,290,200
RR. and misc. bonds	4,238,000	15,706,000	410,323,000	931,400,600
Total bonds	84,690,000	\$16,265,000	\$444,601,50	\$959,043,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 9 1910	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday		HOLI	DAY			
Monday		HOLI	DAY			
Tuesday	7,762	6,684	\$62,000	3,080	2,758	\$32,200
Wednesday	5,881	5,428	58,000	3,614	4,559	47,500
Thursday	8,959	6,643	44,000	7,600	4,030	41,700
Friday	5,00	3,968	34,000	2,72	3,632	24,500
Total	28,212	22,728	\$198,000	17,081	14,979	\$145,900

## Outside Securities

All bond prices are now "and interest" except where marked "I."

Street Railways New York City	Bid	Ask	Street Railways Pub Serv Corp N J (Con)	Bid	Ask
Bleek St & Fu F stk. 100	15	10	Cons Tract of N J 100	71	72
1st mtge 4s 1950 J-J	50	60	1st 5s 1933 J-J	103	103 1/2
B'Y & 7th Ave stk. 100	115	140	New'k Pastry 5s 30 J-J	108	107
2d mtge 5s 1914 J-J	98	100	Rapid Tran St Ry 100	225	225
Con 5s 1943—See Stock Exe	13	13	1st 5s 1921 A-O	103	103
B'way Sur 1st 5s gu 1924	102	105	J C Hob & Peterson		
Cent'l Crost'n stk. 100	90	90	4s g 1949 M-N	73	74
1st mtge 6s 1922 M-N	80	85	So J Gas El & Trac 100	125	128
Con Pk N & E H stk. 100	15	25	Gu g 5s 1953 M-S	96	98
Char'r & 10th St stk. 100	80	90	No Hud Co Ry 6s 14 J-J	102	102
Coi & 9th Ave 5s See Stock Exe	188	188	5s 1928 J-J	102	102
Dry D E B & B			Ext 5s 1924 M-N	98	98
1st gold 5s 1932 J-J	95	100	Pat City con 6s 31 J-J	112	112
Scrip 5s 1914 F-A	30	40	2d 6s opt 1914 A-O	100	100
Eighth Avenue stock. 100	250	340	So Side El (Ch) —See Ch	1st	
Scrip 6s 1914 F-A	95	100	Pitts Bass & L E 100	101	101 1/2
42d & Gr St F'y 100	200	220	Frent P & H 5s 1943 J-D	96	100
42d St M & St N Ave 100			United Rys of St L		
1st mtge 6s 1910 M-N			Com vot tr ctfs 100	113	12
2d income 6s 1915 J-J	25	25	2d 6s opt 1914 A-O	100	100
Inter-Met—See Stk Exch ange	18	18	Gen 4s 1934—See Stock Exe	1st	
Lex Av & Pav F 5s See Stk Exe	18	18	Unit Rys San Fran See Stk Exe	1st	
Metropol St Ry—See Stk Exe	18	18	Wash Ry & El Co 100	32	33
Ninth Avenue stock. 100	155	180	Preferred 100	88	90
Second Avenue stock. 100	10	16	4s 1951 J-J	102	84
1st M 6s '96 ext 1 M-N	993	100	Gas Securities		
Consol 5s 1948 F-A	50	60	New York		
Sixth Avenue stock. 100	110	130	Cent'g Gas 5s 1927 J-J	99 1/2	100 1/2
Sou Boulev 5s 1945 J-J	60	85	Con Gas (N Y)—See Stk Exe	1st	
So Fer 1st 5s 1919 A-O	88	92	Mutual Gas 100	161	156
Third Avenue—See Stock Exe	18	18	New Amsterdam Gas		
Tarry W P & M 5s 1928	50	80	1st consol 5s 1948 J-J	97	100
YkersSt RRs 5s 1946 A-O	75	75	NY & ER Gas 1st 5s 44 J-J	100	103
28th & 29th Sts 5s '96 A-O	15	30	Consol 5s 1945 J-J	95	99
Twenty-third St 5s 1900	190	215	NY & Richmon Gas 100	40	56
Union Ry 1st 5s 1942 F-A	100	102 1/2	NY & Westchester L htg—		
Westchest 1st 5s '43 J-J	65	75	Deb g 5s 1954 guar J-J	97	101
Brooklyn			Nor Un 1st 5s 1927 M-N	98	100
Atlan Avenue RR—Con 5s g 1931 A-O	98	102	1st 5s 1947 See Stock Exe	1st	
B B & W E 5s 1933 A-O	9	102	Standard Gas com 100	100	100
Brooklyn City Stock. 10	152	160	e Preferred 100	75	75
Con 5s—See Stk Exch ang	18	18	1st 5s 1930 M-N	102	106
Bkln Hgt 1st 5s 1941 A-O	97	100	Other Cities		
Am Gas & Elec Co—	50	60	Am Gas & Elec com 50	44	45
1st g 5s '41 op 16 J-J	97	99	Preferred 50	40	41
1st con 5s 1916 M-N	95	97	Amer Light & Tract 100	285	90
Bklyn Rap Tran—See Stk Exe	101	101	Preferred 100	101	103
Coney Isl & Bklyn—100	60	75	Bay State Gas 50	50	50
1st cons 5s 1948 J-J	78	83	1st g 5s 1938 A-O	94	94
Con g 4s 1955 J-J	75	80	Blugton ton (N Y) Gas Wks 1st g 5s 1938 A-O	94	94
Brk C & N 5s 1930 J-J	95	100	Brooklyn Un Gas—See Stk Exe	1st	
Kings C E 5s—See Stock Exe	100	100	Buffalo City Gas 100	4	5
Nassau Elec pref. 100	100	105	1st 5s 1947 See Stock Exe	1st	
1st & 4s 1951—See Stock Exe	103	105	Con Gas of N J 5s '36 J-J	90	95
N W bg & Flat 1st ex 4 1/8	87	92	Consumers' L H & Pow 5s 1938 J-J	110	110
Steinway 1st 5s 1922 J-J	102	105	Denver Gas & Elec 100	165	170
Other Cities			Gen g 5s 1949 op M-N	90	92
Buffalo Street Ry—1st consol 5s 1931 F-A	102	103	Elizabeth Gas Lt Co 100	300	300
Deb 6s 1917 A-O	102	104	Essex & Hudson Gas 100	132	134
Columbus O St Ry 100	100	100	Gas & El Bergen Co 100	76	80
Preferred 100	102	102	Hudson Co Gas 100	101	103
Colum Ry con 5s—See Ph' 1st	100	102	Indiana Lighting Co 100	32	35
Cross'twn 1st 5s '33 J-D	100	102	Indianapolis Gas 50	63	66
Conn Ry & Ltg com 100	74	76	1st 5s 1947 See Stock Exe	70	85
e Preferred 100	78	80	Jackson Gas 5s '37 A-O	88	92
1st & rel 4 1/8—See Stk Exe	80	80	Laclede Gas 5s 1938 J-D	98	99
Grand Rapids Ry pref. 100	81	87	Preferred 100	85	90
Louisv St 5s 1930 J-J	104	105	Madison Gas 6s 1926 A-O	102	107
Lynn & Bos 1st 5s '24 J-D	104	105	Newark Gas 6s 1944 Q-J	127	127
e New Orl Rys & Lgt 100	24	24	Preferred 100	97	99
e Preferred 100	60	61	e Con g 5s 1948 J-D	103	104
Gen M g 4 1/8 35—See Stk Exe	100	100	No Hudson L H & Pow 5s 1938 A-O	110	110
Pub Serv Corp of N J 100	110	112	Pacific Gas & E. com 100	56	59
Tr ctfs 2% to 6% per cent 100	100	101	Preferred 100	86	88
North Jersey St Ry 100	55	77	Pat & Pas Gas & Elec 100	85	90
1st 4s 1943 M-N	75	77	Con g 5s 1949 M-N	97	100
St Joseph Gas 5s 1937 J-J	90	93	Consol Car Heating 100	38	41

Electric Companies	Bid	Ask	Industrial and M sci	Bid	Ask
Chic Edison Co—See Ch	cago	list	Consol Rubber Tire 100	31 1/2	4
Grit West Pow 5s '46 J-J	85 1				

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns<sup>3</sup> can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Last Gross Earnings.			July 1 to Latest Date.		ROADS	Last Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac						N Y N H & Hartf.	July	5,269,634	5,070,155	5,269,634	5,070,155
N O & Nor East	2d wk Aug	61,000	55,000	398,259	348,815	e N Y C & Hud Rly	July	8,328,479	7,955,195	8,328,479	7,955,195
Ala & Vicksburg	2d wk Aug	30,000	26,000	194,422	175,532	Lake Shore & M S	July	4,029,892	3,933,349	4,029,892	3,933,349
Vicks Shrey & P.	2d wk Aug	24,000	22,000	177,441	148,229	n Lake E & West	July	426,378	390,677	425,378	390,677
Ala Tenn & North	July	6,880	4,795	6,880	4,795	Chic Ind & South	July	246,506	268,229	246,506	268,229
Atch Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272	Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Atlanta Birm & Atl	4th wk Aug	79,245	63,003	438,606	378,248	Cleve C C & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040	Peoria & Eastern	July	268,617	239,794	268,617	239,794
p Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141	Cincinnati North	July	101,752	88,331	101,752	88,331
B & O Ch Ter Ry	June	135,215	91,684	1,295,241	1,091,817	Pitts & Lake Erie	July	1,528,576	1,449,479	1,528,576	1,449,479
Bangor & Aroostook	July	214,159	219,045	214,159	219,043	Rutland	July	293,333	280,507	293,333	280,507
Bellefonte Central	July	6,683	4,169	6,683	4,169	N Y Chic & St L	July	888,970	883,807	888,970	883,807
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367	Tol & Ohio Cent.	July	462,975	340,815	462,975	340,815
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895	Tot all lines above	July	21463441	20349549	21,463,441	20,349,549
Buff Rock & Pittsb	4th wk Aug	345,417	271,373	1,608,292	1,637,841	N Y Susq & West	July	294,804	244,503	294,804	244,503
Buffalo & Susq	Ap. II	104,313	116,571	1,819,711	1,908,461	Norfolk Southern	July	230,927	216,463	230,927	216,463
Canadian Northern	4th wk Aug	354,700	253,600	2,318,100	1,650,600	Norfolk & Western	July	2,914,363	2,851,300	2,914,363	2,851,300
Canadian Pacific	4th wk Aug	2,965,000	2,384,000	17,795,214	14,292,030	Northern Central	July	971,815	975,315	971,815	975,315
Central of Georgia	4th wk Aug	313,900	268,300	1,968,218	1,740,638	Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Central of New Jers	3d wk Aug	2,40,330	2,000,89	1,724,462	2,415,038	Pacific Coast Co	July	815,604	734,582	815,604	734,582
Central Vermont	June	330,532	295,240	3,800,952	3,407,274	Pennsylvania Co	July	4,777,553	4,406,416	4,777,553	4,406,416
Chattanooga South	3d wk Aug	1,809	1,380	14,523	10,888	p Penn—E of P & E	July	13278165	12915765	13,278,165	12,915,765
Chesapeake & Ohio	4th wk Aug	973,563	881,679	5,330,466	5,052,602	d West of P & E	July	Inc.62	3,400	Inc.62	3,400
C & O Ry of Ind	4th wk Aug	49,018	278,581			Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Total both divs	4th wk Aug	1,022,581	881,579	5,609,047	5,052,602	Phila Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Chicago & Alton	4th wk Aug	405,616	343,558	2,559,494	2,354,748	Pitts Cin Chic & St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Chic Burl & Quincy	July	7,087,571	6,825,508	7,087,571	6,825,508	Raleigh & Southp't	July	11,736	11,489	11,736	11,489
Chic Great West	3d wk Aug	278,331	272,485	1,735,166	1,584,019	Reading Company					
Chic Ind & Louisv	4th wk Aug	193,466	170,464	1,129,306	1,017,122	Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Chic Ind & Southern	See New					Coal & Iron Co	July	1,499,664	1,597,095	1,499,664	1,597,095
Chic Mill & St Paul	July	5,841,536	5,210,458	5,341,536	5,210,458	Total both cos	July	4,868,429	4,689,494	4,868,429	4,689,494
Chic & North West	July	1,142,072	1,142,072			Rich Fred & Potom	June	230,073	193,952	230,073	193,952
Chic St P M & Om	July	6,404,222	5,896,270	6,404,222	5,896,270	Rio Grande Junc	July	89,886	84,049	89,886	84,049
Cin Ham & Dayton	June	831,604	642,428	9,446,523	7,897,049	Rio Grande South	July	20,306	18,854	20,306	18,854
Clev Cin Chic & St L	See New					Rock Island Lines	July	5,310,938	5,416,601	5,310,938	5,416,601
Colorado Midland	July	185,16	194,091	2,153,807	2,123,740	St Jos & Grand Isl	June	133,923	105,410	133,923	105,410
Colorado & South	4th wk Aug	487,735	461,369	2,789,148	2,651,780	St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Copper Range	May	61,148	62,334	676,568	657,494	Chile & East Ill	July	909,994	853,130	909,994	853,130
Cornwall	July	18,328	12,873	18,328	12,873	f Evans & Ter H	July	225,044	191,254	225,044	191,254
Cornwall & Leban	July	36,883	39,111	36,883	39,111	Total of all lines	July	4,478,701	4,299,288	4,478,701	4,299,288
Cuba Railroad	July	233,440	162,429	233,440	162,429	St L Rky Mt & Pac	June	180,967	144,952	180,967	144,952
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945	St Louis Southwest	4th wk Aug	336,403	281,500	336,403	281,500
Del Lack & West	July	3,007,936	3,168,225	3,007,936	3,168,225	San Ped L A & S L	June	488,929	755,283	488,929	755,283
Deny N W & Pac	4th wk Aug	35,125	34,140	197,684	174,029	Seaboard Air Line					
Det Tol & Iront Sys	4th wk Aug	34,541	35,870	210,577	194,580	Atlanta & Birm	4th wk Aug	409,128	381,404	409,128	381,404
Ann Arbor	4th wk Aug	39,300	30,127	267,082	206,396	Florida W Shore					
Detroit & Mackinac	4th wk Aug	62,918	58,446	321,897	314,309	Southern Indiana	June	163,900	98,886	163,900	98,886
Dul & Iron Range	4th wk Aug	35,461	32,463	214,747	207,454	Southern Pacific Co	July	11215272	10814569	11,215,272	10,814,569
Dul Sou Sh & D	4th wk Aug	1,292,880	1,048,686	10,289,064	8,647,572	Southern Railway	4th wk Aug	1,592,173	1,503,811	9,649,524	9,001,233
El Paso & Sou West	July	112,683	90,002	658,577	593,610	Mobile & Ohio	4th wk Aug	324,678	297,173	1,765,533	1,605,422
Erie	July	684,959	606,234	584,959	606,234	Cin N O & Tex P	4th wk Aug	287,335	212,560	1,576,420	1,323,127
Fairchild & Nor E	July	4,675,254	4,279,549	4,675,254	4,279,549	Ah Great South	4th wk Aug	131,544	107,321	734,935	565,209
Fonda Johns & Giov	July	2,081	1,785	2,081	1,785	Georgia So & Fla	3d wk Aug	39,576	38,985	314,103	286,457
Georgia Railroad	July	95,747	85,207	95,747	85,207	Texas Central	June	61,510	65,737	1,014,276	1,164,481
Georgia South & Fla	June	196,786	179,019	3,010,957	2,750,872	Texas & Pacific	4th wk Aug	510,536	422,443	2,409,213	2,192,935
Grand Trunk West	4th wk Aug	1,408,594	1,321,528	7,064,945	7,370,593	Tidewater & West	July	7,184	6,517	7,184	6,517
Det Gr Hav & Mil	July	129,697	130,768	700,298	862,416	Toledo Peor & West	4th wk Aug	46,581	40,974	216,457	190,980
Canada Atlantic	3d wk Aug	37,287	41,973	221,815	266,567	Toledo St L & West	4				

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 39 roads and shows 15.37% increase in the aggregate over the same week last year.

Fourth week of August.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 131,544	107,321	24,223	\$
Atlanta Birmingham & Atlantic	79,245	63,093	16,152	
Buffalo Rochester & Pittsburgh	345,417	271,373	74,044	
Canadian Northern	354,700	253,600	101,100	
Canadian Pacific	2,965,000	2,384,000	581,000	
Central of Georgia	313,900	268,300	45,600	
Chesapeake & Ohio	1,022,581	881,679	140,902	
Chesapeake & Ohio of Indiana				
Chicago & Alton	405,616	343,558	62,058	
Chicago Ind & Louisville	193,866	170,464	23,402	
Cinc New Orl & Texas Pacific	287,335	212,560	74,775	
Colorado & Southern	487,735	461,369	26,366	
Denver & Rio Grande	759,900	651,600	108,300	
Detroit & Mackinac	35,461	32,463	2,998	
Detroit Toledo & Ironton				
Ann Arbor	62,981	58,446	4,535	
Duluth South Shore & Atl	112,683	90,002	22,681	
Grand Trunk of Canada				
Grand Trunk Western	1,408,594	1,321,529	87,065	
Detroit Grand Hay & Millw				
Canada Atlantic				
International & Great Northern	258,000	230,000	28,000	
Intercoastal of Mexico	255,000	203,182	51,827	
Iowa Central	73,548	72,228	1,320	
Louisville & Nashville	1,512,955	1,302,707	210,248	
Mineral Range	23,893	22,349	1,544	
Minneapolis & St Louis	118,760	117,272	1,488	
Minn St Paul & S S M	622,870	553,066	69,804	
Chicago Division				
Missouri Pacific	1,649,000	1,515,000	134,000	
Mobile Ohio	324,678	297,173	27,505	
National Rys of Mexico	1,630,066	1,321,181	308,885	
Rio Grande Southern	20,306	18,854	1,452	
St Louis Southwestern	336,403	281,500	54,903	
Seaboard Air Line	409,128	381,404	27,724	
Southern Railway	1,592,173	1,503,811	88,362	
Texas & Pacific	510,536	422,442	88,094	
Toledo Peoria & Western	46,581	40,974	5,607	
Toledo St Louis & Western	92,007	89,594	2,413	
Wabash	900,317	821,648	78,669	
Total (39 roads)	19,342,788	16,765,742	2,577,046	
Net Increase (15.37%)			0,000,000	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Nor b	July 6,889	4,795	3,399	2,409
Bridgeton & Saco Riv	July 5,224	5,895	2,149	2,839
Central New England b				
Apr 1 to June 30	803,304	678,934	324,623	232,563
Jan 1 to June 30	1,487,208	1,270,532	628,840	462,706
July 1 to June 30	3,022,719	2,530,212	1,289,487	931,029
Chesapeake & Ohio b	July d	2,688,695	2,410,007	d975,538
Chicago & Alton a	July 1,170,992	1,089,688	s327,582	s359,594
Chic Burl & Quincy b	July 7,087,571	6,825,808	1,649,157	2,037,416
Chicago Great West b	July 951,457	865,024	233,807	177,921
Chic Milw & St P b	July 5,341,536	5,210,458	1,567,987	1,645,317
Ch Milw & Pug Sd b	July 1,142,072	-----	569,317	-----
Aug 1 to July 31	11,907,776	-----	6,060,161	-----
Chic & Nor West b	July 6,404,222	5,896,270	1,964,691	1,924,842
Chic St P Minn & Om b	July 1,268,955	1,123,976	367,624	337,759
Del Lack & West b	July 3,007,936	3,168,225	1,251,428	1,577,233
Grand Trunk of Canada				
Grand Trunk Ry	July 2,538,366	2,720,373	711,482	710,509
Grand Trunk West	July 394,186	470,590	58,393	120,202
Det Gr Hav & Milw	July 121,176	150,375	973	27,009
Canada Atlantic	July 126,529	149,401	def9,733	def10,220
Great Northern b	July 5,792,462	5,314,938	2,093,977	2,247,758
Greenw & Johnsony b				
Apr 1 to June 30	31,050	30,093	14,571	12,270
Jan 1 to June 30	62,320	56,518	31,327	26,897
July 1 to June 30	124,045	111,821	61,363	55,893
Illinois Central a	July 4,711,570	4,330,861	939,083	387,570
Mississippi Central b	July 75,713	57,565	35,504	18,923
Nashv Chatt & St L b	July 929,664	910,984	220,301	221,414
Northern Pacific b	July 6,247,337	6,697,979	2,482,671	2,975,088
Pacific Coast Co	July 815,604	734,582	196,700	196,617
Rock Island Lines b	July 5,310,938	5,416,601	1,368,271	1,756,885
Texas & Pacific b	July 1,133,016	1,018,727	79,620	138,082
Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1,278,902
Tol St L & West a	July 288,342	304,202	p93,150	p99,322
Tombigbee Valley b	July 7,405	6,404	3,074	2,299
Ulster & Delaware b				
Apr 1 to June 30	340,759	276,207	121,529	86,473
Jan 1 to June 30	494,690	460,449	119,629	120,569
Yazoo & Miss Vall a	July 671,618	643,930	54,005	def59,997
INDUSTRIAL COMPANIES.				
Companies	Gross Earnings	Net Earnings		
Companies	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	July 37,716	32,063	21,586	18,883
Canton Elect Co	July 19,643	16,063	9,770	7,669
Scranton Elect Co	July 48,046	45,300	26,381	23,986
Wheeling Companies	July 12,626	10,371	6,395	4,623

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.

p Miscellaneous charges to income amounted to \$9,022 in July 1910, against \$14,481 last year.

s After allowing for miscellaneous charges to income for the month of July 1910, total net earnings were \$294,866, against \$323,925 last year.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgeton & Saco Riv	July 598	635	1,551	2,204
Central New England				
Apr 1 to June 30	561,006	495,678xdef227,212xdef248,629		
Jan 1 to June 30	683,825	627,413xdef20,843xdef132,649		
July 1 to June 30	937,791	867,811xdef24,881xdef120,066		
Chicago Great Western	July 194,195	288,122xdef24,968xdef106,729		

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Greenw & Johnsony				
Apr 1 to June 30		13,964	14,972	x1,187x3,056
Jan 1 to June 30		25,865	26,017	x6,042x6,638
July 1 to June 30		51,499	46,637	x10,932x14,101
Ulster & Delaware				
Apr 1 to June 30		63,298	58,037	x60,631x30,241
Jan 1 to June 30		116,072	110,785	x7,223x10,241

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	July	4,563	5,370	17,023x13,512
Canton Elect Co	July	3,556	2,870	6,214x4,799
Scranton Elect Co	July	10,756	8,893	15,624x15,092
Wheeling Companies	July	1,079	683	5,315x3,939

x After allowing for other income received.

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
Week or Month.	Current Year.	Current Year.	Previous Year.	





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Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syrac Lake Shore & No—				
Apr 1 to June 30-----	28,052	3,029	xdef.2,716	x10,751
Jan 1 to June 30-----	55,573	23,942	def.25,370	xdef.98
July 1 to June 30-----	105,587	54,883	x3,120	x16,997
Union Ry, G & El (III) — July	67,789	69,347	38,754	44,113
Jan 1 to July 31-----	460,264	452,771	259,555	323,667
<i>x</i> After allowing for other income received.				

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

## Chicago Milwaukee &amp; St. Paul Ry.

(Report for Fiscal Year ending June 30 1910.)

President A. J. Earling, Aug. 1910, wrote in substance:

**General Results.**—The total operating revenues were \$64,846,894—an increase of \$4,949,430 as compared with the previous year. The revenue from freight traffic was \$44,909,136—69.26% of total revenue—an increase of \$2,567,486, or 6.06%. The number of tons of freight carried increased 3,199,211 tons, or 11.63%.

The following classes of commodities show an increase: Products of mines, 1,834,424 tons; products of forests, 140,417 tons; manufactures, 1,157,112 tons, and commodities not specified, 298,452 tons. There was a decrease in products of agriculture of 113,852 tons and in products of animals of 117,342 tons. Agricultural products (5,754,165 tons) comprised 18.74% of the total tonnage, as compared with 21.34% last year.

The revenue from passenger traffic was \$14,786,744, an increase of \$2,011,892, or 15.75%. The number of passengers carried one mile increased 16.74%, the revenue per passenger per mile was 1.879 cents—a decrease of .016 cent, or .84%; the average miles each passenger was carried was 44.68 miles—an increase of .51 mile, or 1.15%.

The operating expenses for the year were \$44,790,997, an increase of \$6,059,758. There was an increase in maintenance of way and structures of \$1,184,223; maintenance of equipment of \$453,794; transportation expenses of \$4,582,812 and general expenses of \$50,224, and a decrease in traffic expenses of \$211,295.

During the year 37 steel bridges, aggregating 4,411 feet in length, were built—replacing 3,081 feet of wooden bridges, 964 feet of iron bridges and 366 feet of embankment; and 433 wooden culverts were replaced with iron. About 2.9 miles of pile bridges were filled with earth, 106 bridges having been completely filled and 53 reduced in length by filling.

Reports of the Chicago Milwaukee & Puget Sound Ry. Co., the securities of which—excepting one share of stock held by each trustee—are owned by the Chicago Milwaukee & St. Paul Ry. Co., for the 11 months ending June 30 1910, and of the Tacoma Eastern RR. Co., the capital stock of which—excepting one share held by each trustee—is owned by the company, for the year are submitted separately.—[See other pages, Ed.]

**Second Track, &c.**—Work is in progress on additional second main track on the La Crosse Division, about 44 miles; on the River Division, about 46 miles, and on the Prairie du Chien Division, about 7 miles.

There has been expended during the year for reduction of grades and improvement of alignment at sundry points the sum of \$117,751, which has been charged to capital account.

**Rolling Stock.**—On June 30 1909 there was at the credit of equipment replacement account the sum of \$1,123,137. During the year 411 cars of various classes were destroyed, sold or taken down. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating \$1,002,475, has been credited to the replacement accounts. There has also been credited to the replacement accounts \$888,709 previously charged for new equipment, and there has been charged to these accounts the sum of \$802,518 previously credited for equipment destroyed, sold or taken down. The equipment replacement accounts have been discontinued and the account of reserve for accrued depreciation has been opened. The balance of this account June 30 1910 is \$2,111,803, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

**Capital Expenditures.**—These aggregated \$6,379,879 (credits, \$19,863); Additional equipment \$1,128,401; Sundry lines \$258,031; Real estate, Minneapolis \$65,234 Reducing grade & imp. line 117,751; Second main track 1,421,019; Other add'ns & betterm'ts 3,389,443

**Renewal and Improvement Account.**—The amount credited to renewal and improvement account to June 30 1910 was \$11,426,758; interest received on balances, \$1,101,467; total, \$12,528,225. The unexpended balance on June 30 1910 was \$4,544,681, the expenditures during the year having aggregated \$7,983,544, as follows:

Elevation of tracks \$2,829,739 Replacement of bridges \$1,725,765 Imp. at Western Ave., Chic. 244,526 Improvements at shops 393,853 Escanaba docks and term. 1,277,612 Additional weight of rails 612,713 Change of gauge 448,837 Additional ties 89,461 Flood damage (Kan. City) 125,093 Miscellaneous 235,944

**Capital Stock.**—No capital stock has been issued during the year. The total amount of capital stock at the close of the year is \$232,623,100. Of this amount \$99,492,800 was issued to provide funds for the construction and equipment of the lines of the Chicago Milwaukee & Puget Sound Ry. Co. and \$277,200 is held in the treasury.

**Bonds.**—The funded debt has been increased during this fiscal year by \$26,897,000 of general mortgage bonds and \$28,000,000 25-year 4% gold bonds (V. 88, p. 1559, 1278, 1596, 1667; V. 90, p. 108, 771, 848, 1675), and it has been decreased \$20,956,000 by underlying bonds retired and canceled. [Since June 30 1910 the company has completed the sale in France of \$50,000,000 (250,000,000 francs) of 4% 15-year debentures. None of the debentures is convertible into stock, statements to the contrary notwithstanding. See V. 90, p. 1424, 1489, 1554; V. 91, p. 38.—Ed.]

The amount of bonds at the close of the year is \$177,534,500. Deducting the \$28,000,000 of bonds referred to above, which were issued to provide funds to be advanced to the Chicago Milwaukee & Puget Sound Ry. Co. for the construction and equipment of its lines, and bonds in the treasury or due from trustees amounting to \$29,725,000, the remainder is \$119,809,500.

The treasury bonds, which on June 30 1909 stood at \$27,828,000, were increased during this fiscal year by \$20,956,000 general mortgage bonds for underlying bonds paid and canceled and \$5,941,000 for additions and improvements to property to Dec. 31 1909; \$25,000,000 general mortgage 4% bonds were sold during the year; bonds in the treasury or due from trustees June 30 1910 amount to \$29,725,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

## OPERATIONS.

	1909-10.	1908-09.	1907-08.
Miles operated, average-----	7,512	7,512	7,499
<i>Equipment—a—</i>			
Locomotives-----	1,199	1,149	1,151
Passenger equipment-----	1,103	1,111	1,109
Freight and miscellaneous cars-----	46,173	46,474	46,648
<i>Operations—</i>			
Passengers carried-----	17,613,549	15,261,551	14,234,127
Passengers carried one mile-----	786,916,546	674,072,186	619,468,248
Rate per passenger per mile-----	1,879 cts.	1,895 cts.	1,918 cts.
c Freight (tons) carried-----	30,698,915	27,499,704	26,189,853
c Freight (tons) carried one mile-----	55,326,908	55,051,527	54,980,486
Rate per ton per mile-----	0.843 cts.	0.838 cts.	0.812 cts.
Average revenue train-load (tons)-----	276	274	274
Earnings per passenger train mile-----	\$1.0217	\$0.9235	\$0.8823
Earnings per freight train mile-----	\$2.3233	\$2.2929	\$2.2208
Earnings per mile of road-----	\$8,633	\$7,974	\$7,592

*a* Includes narrow-gauge equipment. *b* Three ciphers (000) omitted.

*c* Revenue freight only.

## EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
<i>Operating Revenues—</i>	\$	\$	\$
Passenger-----	14,786,744	12,774,852	11,883,395
Freight-----	44,909,137	42,341,651	40,426,880
Mail, express, &c.-----	5,151,013	4,780,960	4,622,346
Total operating revenue-----	64,846,894	59,897,463	56,932,621
<i>Expenses—</i>			
Maintenance of way and structures-----	8,472,825	7,288,603	6,451,588
Maintenance of equipment-----	7,724,569	7,270,774	7,079,429
Traffic expenses-----	1,122,710	1,334,006	1,281,683
Transportation expenses-----	26,347,283	21,764,471	21,346,549
General expenses-----	1,123,610	1,073,385	1,004,120
Total expenses-----	44,790,997	38,731,238	37,163,369
P. c. operating expenses to earnings-----	(69,07)	(64,66)	(65,28)
Net operating revenue-----	20,055,897	21,166,225	19,769,252

## INCOME ACCOUNT.

*Note.*—Owing to changes in classification, the comparisons with 1907-08 are inaccurate, especially as to "other income."

In figuring the amounts of "other income" in 1908-09 and 1907-08, we have deducted the items of "hire of equipment" and "rentals", in order to make proper comparison with the results shown in the report for the recent year. While, therefore, some items and the footings differ from those given in the pamphlet reports of previous years, the final results remain unchanged.

	1909-10.	1908-09.	1907-08.
<i>Receipts—</i>	\$	\$	\$
Net operating revenue-----	20,055,897	21,166,225	19,769,252
Outside operations, net-----	2,207,620	1,79,683	373,955
Total net revenue-----	20,263,517	21,345,908	20,143,207
Taxes-----	2,529,373	2,428,676	2,304,962
Operating income-----	17,734,144	18,917,232	17,838,245
Divs. on Milw. Ld., &c., stk. owned-----	804,880	-----	-----
Int. on Ch. M. & Pug. Sd. bonds owned-----	6,059,496	-----	-----
Other income (net)-----	895,067	50,686	655,797
Total-----	25,493,587	18,967,918	18,494,042
<i>Deduct—</i>			
Interest on funded debt-----	6,651,215	5,855,717	5,916,760
Interest on European loan-----	160,589	-----	-----
x Divs. on preferred (7%)-----	8,115,233	5,806,780	3,495,373
x Divs. on common (7%)-----	8,116,220	6,966,743	5,817,581
Total deductions-----	23,043,257	18,629,240	15,229,514
Balance, surplus-----	2,450,330	338,678	3,264,528

*a* Outside operations, net—sleeping, parlor and dining cars, elevators, hotels and restaurants in 1909-10—include: gross, \$1,658,887; expenses, \$1,451,267; net, as above, \$207,620. *b* Other income, net (\$895,067) in 1909-10 is made up as follows: Interest on other securities, loans and accounts and other miscellaneous income, \$2,589,175; less hire of equipment, \$1,416,490; U. S. Government excise tax, \$126,489; proportion of discount on general mtge. 4% bonds, \$3,165, and rents (amount paid in excess of amount received) \$147,964. See note above at the head of income account. *x* Out of the surplus (\$18,681,783) for the late fiscal year, the company paid its March and Sept. 1910 dividends of 3 1/2% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

## GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
<i>Assets—</i>	\$	\$	\$
Road and equipment-----	280,828,179	274,468,163	264,860,733
Bonds and stocks owned-----	146,952,866	105,470,166	20,020,423
Due from agents and conductors-----	2,601,950	1,901,997	1,688,246
Due from transportation companies and miscellaneous balances-----	2,598,055	2,543,377	2,847,838
Due from U. S. Government-----	143,089	142,885	424,786
Materials and fuel-----	7,359,457	6,127,702	6,325,634
Bills receivable-----	19,404,315	20,232,355	25,554,355
Bonds of company on hand-----	28,636,000	26,739,000	7,512,000
Preferred stock in treasury unsold-----	343,000	343,000	-----
Common stock in treasury unsold-----	402,200	402,200	270,800
Mil. & Northern bonds in treasury-----	1,089,000	1,089,000	1,089,000
Renewal and improvement fund-----	557,964	430,164	407,577
Sinking funds-----	1,830,801	1,740,325	-----
Bills payable-----			

completed about Sept. 30. (7) Everett line, Moncton, Wash., northwesterly to Everett, Wash., 57.8 miles. Will be completed about April 1, 1911. (8) Enumclaw line, Iolanthe, Wash., southerly to Enumclaw, Wash., 13.1 miles. Will be completed about Sept. 30. (9) Grays Harbor line, McKenna, Wash., on the Tacoma Eastern RR., westerly to Grays Harbor, Wash., 81.4 miles.

The last-named line was built from McKenna to Portola, Wash., 33.3 miles, by this company, and from Portola to Gray's Harbor, 48.1 miles, it will be built jointly with the Oregon & Washington RR. Co., construction work being in charge of that company. The line will be completed to Cosmopolis, Wash., 72.3 miles from McKenna, Wash., about Aug. 15, but the construction of the bridges across the Chehalis and Hoquiam rivers will delay the completion of the line between Cosmopolis and Grays Harbor for several months.

On January 1910 the property of the Montana RR. Co., Lombard to Lewiston, in Montana, was deeded to this company, and the operations of said line since Jan. 1, 1910 are included in this report.

#### TRANSPORTATION STATISTICS FOR 11 MOS. END. JUNE 30 1910.

Miles run: Freight trains, 2,850,159; passenger trains, 1,156,952;	
total revenue trains	4,007,111
Revenue freight: total tons, 1,537,883; total one mile	915,972,804
Tons of company freight carried one mile	186,777,810
Tons of freight per freight train mile: Revenue, 321.38; company freight, 65.53; total	386.91
Average revenue per ton of revenue freight per mile	1,046 cts.
Average distance haul of each ton of revenue freight (miles)	595.61
Average revenue from freight per freight train mile	\$3.3621
Average number of freight cars per train: Loaded, 19,526; empty, 5,416; total	24,942
Passengers carried, 568,812; passengers carried one mile	39,816,840
Passengers carried per passenger train mile	34.42
Average distance traveled by each passenger (miles)	70.00
Average revenue from passengers per passenger train mile	86.04 cts.
Commodities transported—Manufactures, tons	329,737
Products of agriculture (wheat, 96,192 tons), tons	184,544
Products of animals (live stock, 100,968 tons), tons	112,710
Products of mines (bituminous coal, 187,802 tons), tons	252,321
Products of forests (lumber, lath and shingles, 391,247 tons), tons	457,714
Commodities not specified, tons	200,857
Total tons transported	1,537,883
Equipment, June 30 1910.—Locomotives, 368; cars in passenger service; 108; cars in freight service, 10,895; caboose cars, 76; work train, wrecking and tool cars, 1,146; business cars, 5.	

#### INCOME ACCOUNT FOR ELEVEN MONTHS END. JUNE 30 1910.

Average miles	1,434.24	*Outside operations (net)	\$37,829
Freight earnings	\$9,582,570	Total net revenue	\$5,528,673
Passenger earnings	995,422	Taxes accrued	235,361
Mails, express, &c.	187,712		
Operating revenues	\$10,765,704	Operating income	\$5,293,312
<i>Operating Expenses</i>		Hire of equipment	\$648,118
Maintenance of way and structures	\$459,048	Int. on bonds owned	560
Maintenance of equipment	889,727	Other interest	1,960
Traffic expenses	314,777		
Transportation expenses	3,488,837	Gross corporate income	\$5,943,950
General expenses	122,471	<i>Deduct</i>	
Operating expenses	\$5,274,860	Rentals	\$76,097
Net operating revenue	\$5,490,844	Interest accrued	3,666,667
Balance of income accts., Montana RR., 5 mos. end. Dec. 31 '09	59,234	U. S. Govt. excise tax	4,980
Balance for year carried to credit of profit and loss	\$2,255,440	Total deductions	\$3,747,744
*Outside operations, viz.: Sleeping and dining cars, hotels and restaurants, gross, \$400,683; expenses, \$362,854; net, \$37,829.		Net corporate income	\$2,196,206

#### BALANCE SHEET JUNE 30 1910.

Assets.	Liabilities.
RR., prop. & franch. \$236,333,987	Capital stock \$100,000,000
Bds. & stk. of oth. cos. 572,800	Funded debt 123,000,000
Stock of material & fuel 2,015,480	Chicago Milwaukee & St. Paul Ry. Co. 15,936,730
Advances to other cos. 1,546,006	Pay rolls and vouchers 2,947,615
Due from agents 1,087,491	Miscellaneous balances 115,346
Miscellaneous balances 1,526,963	Profit and loss *2,614,086
Due from U. S. Govt. 5,071	
Cash on hand 1,525,972	
Total \$244,613,776	Total \$244,613,776

\* After adding \$358,648 balance of profit and loss account of Montana RR. July 31 1909.—V. 89, p. 1482.

#### Wabash Railroad.

##### (Preliminary Report for Fiscal Year ending June 30 1910.)

Revenue—	1910.	1909.	1908.	1907.
Freight	\$19,473,372	\$17,176,709	\$17,103,693	\$18,465,286
Passenger	7,075,314	6,395,775	6,470,678	6,891,289
Mails, express, &c.	2,337,370	2,295,549	2,165,702	2,075,898
Total	\$28,886,056	\$25,868,033	\$25,740,074	\$27,432,473
Operating expenses	20,536,223	18,757,185	18,843,748	18,554,131
Net operating revenue	\$8,349,833	\$7,110,848	\$6,896,326	\$8,878,342
Taxes	851,324	809,636	727,470	883,551
Operating income	\$7,498,500	\$6,301,212	\$6,168,856	\$7,994,791
Other income	874,172	1,137,445	878,504	942,527
Total income	\$8,372,681	\$7,438,657	\$7,047,360	\$8,937,318
Interest, rentals, &c.	7,826,963	7,597,916	6,830,494	8,475,654
Balance, sur. or def. sur.	\$545,718	def. \$159,259	sur. \$216,866	sur. \$461,664
V. 91, p. 277, 39.				

#### New York Ontario & Western Railway.

##### (Report for Fiscal Year ending June 30 1910.)

Pres. Thomas P. Fowler, Aug. 31, says in substance:

*Dividend.*—The board recently declared a dividend of 2% upon the common stock, which was paid to stockholders Aug. 15.

*Bonds.*—There has been no increase of funded debt during the year, and, in fact, no issue of bonds has been made since Feb. 1907, although in the interval extensive additions have been made to the property which have been financed temporarily out of current funds and bank loans. It is proposed to reimburse the treasury and liquidate the floating debt incurred by an issue of general mortgage bonds in such amount as the board may deem necessary when authorized by the Public Service Commission. [An issue of \$12,000,000 general mortgage bonds was authorized in 1904, of which \$3,948,000 are outstanding.—Ed.]

*Extension, &c.*—The extension of the Capouse branch (a distance of 4' 6 miles) to a connection with the Lehigh Valley RR. near Scranton, Pa., was completed during the year, and recently (on June 15) opened for traffic. A considerable amount of second track on the Scranton Division has been laid, and a large coal storage plant at Cadodia is also under construction. The second track on the Scranton Division will have to be completed to Cadodia in order to secure efficient and economical train movement, and it is hoped that before the close of the fiscal year the work may be finished and a double-track line thus provided from the anthracite coal field to tide water.

*Equipment Trust.*—14 additional locomotives, 500 coal cars of 40 tons capacity and 7 passenger coaches were purchased for delivery during the present summer, their cost being in part provided by an issue of car trust certificates to the amount of \$720,000, bearing interest at 4% per annum, and maturing within 10 years from date, in 20 semi-annual installments (V. 90, p. 977).

Vice-Pres. and Gen. Mgr. J. E. Childs says:

*General Results.*—The gross earnings for the year show an increase of \$288,613, or 3.48%; the working expenses an increase of \$239,045, or 4.24%; and the net earnings, after deducting taxes, an increase of \$19,512, or 0.81%. The surplus, after deducting fixed charges, rentals, &c., was \$1,312,797, a decrease of \$30,330, or 2.26%.

The differential freight rates which this company has used almost continuously since 1888 were withdrawn on March 15 1910. Since that date the rates have been on what is called the "standard" basis. The change has resulted in a large loss of traffic.

The earnings from the transportation of coal were \$3,903,739, compared with \$3,875,583 in the previous year, an increase of \$28,156, or 0.73%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,867,869, compared with 2,847,040 in previous year, an increase of 20,829, or 0.73%.

The total output of anthracite coal from the entire field for the calendar year 1909 was 61,969,885 tons, a decrease of 2,695,129 tons, as compared with previous year.

#### Milk Tonnage and Revenue.

	1910.	1909.	Inc.
Tons of milk carried one mile	24,127,730	23,150,111	4.22%
Revenue from transportation of milk	\$766,153	\$734,115	4.36%

*Double-Tracking.*—Second track on the Scranton Division between Starlight and Winwood, 4 miles, is nearly completed, and will be in use in October. Work is now progressing on second track between Poynette Summit and Pleasant Mount, 8 miles, and it is expected will be completed before Dec. 31.

#### OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated	546	546	546

#### Operations.

Passengers carried, number	2,148,972	2,065,411	2,005,932
Passengers carried 1 mile	85,364,944	80,592,224	85,876,600
Rate per passenger per mile	1,865 cts.	1,869 cts.	1,799 cts.
Freight carried (tons)	5,680,781	5,731,588	5,580,715
Freight (tons) carried 1 mile	837,672,900	820,957,230	740,482,852
Rate per ton per mile	0.794 cts.	0.787 cts.	0.845 cts.
Average train-load (tons)	281	278	276
Earnings per freight train mile	\$2.14	\$2.10	\$2.24
Earnings per passenger-train mile	\$1.0498	\$0.9940	\$1.0384
Gross earnings per mile	\$15.716	\$15.187	\$14.878

#### INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings—			
Passenger	1,592,250	1,506,586	1,544,996
Freight	6,649,635	6,465,999	6,255,209
Mail and express	209,831	191,706	184,247
Miscellaneous	127,067	125,879	137,042
Total	8,578,783	8,290,170	8,121,494
Operating Expenses—			
Traffic expenses	139,244	114,263	128,992
Transportation expenses	3,191,409	3,053,847	2,824,197
Maintenance of equipment	1,316,046	1,380,387	1,310,968
Maintenance of way, &c.	1,034,454	920,196	975,194
General expenses	200,994	174,408	171,977
Total	5,882,147	5,643,101	5,420,328
Per cent expenses to earnings	(68.56)	(68.07)	(66.723)
Net earnings	2,696,636	2,647,069	2,701,165
Outside operations deficit	43,842	36,321	37,443
Total net revenue	2,652,794	2,610,748	2,663,723
Taxes accrued	211,693	189,160	167,972
Operating income	2,441,100	2,421,588	2,495,751
Hire of equipment			
Rentals received	12,567	16,094	

pile and trestle bent bridges, aggregating 4,228 ft.; 247 substantial stone, iron and vitrified pipe culverts.

*DeLeon-Cross Plains Branch.*—We have long contemplated the construction of a branch from DeLeon, through Comanche, Eastland, Callahan, Taylor and Nolan counties, having in view the possibility of some day extending further west. Early in the year we promised to build to Cross Plains, about 41 miles, and at this time the grading is about half finished and the work is progressing rapidly. Consideration should be given to the extension of the line from Cross Plains, about 40 miles, to Abilene, one of the most important shipping points west of Fort Worth.

*Western Extension.*—Last year we began surveying for an extension of 100 miles beyond Rotan. Our engineer reports having found only one satisfactory line, the maximum curvature of which would not exceed 4 degrees and the maximum grade not exceed 1%, which, by the way, is the maximum over the entire line as now constructed except 4 miles of 1 1/2% grade between Coghill's and Acampo. This extension should be taken in hand at once in order to enable us to participate in the prosperity that is going to follow the completion of the Santa Fe cut-off between Texico and Coleman and the branch thereto running south through Lubbock, Lynn, Dawson and Martin counties.

*Coal.*—It is well known that Palo Pinto, Stephens, Jack, Young and possibly surrounding counties in that district are underlaid with a good quality of bituminous coal, and the importance of constructing a branch into this district is increasing every day, not only as affording a saving in the cost of our own fuel, but for the tonnage that would be secured by the transportation of commercial coal.

<i>Rolling Stock June 30</i>				<i>Average Annual Maintenance</i>			
<i>Loco-motives.</i>	<i>Passenger Cars.</i>	<i>Loco-motives.</i>	<i>Passenger Cars.</i>	<i>Loco-motives.</i>	<i>Passenger Cars.</i>	<i>Loco-motives.</i>	<i>Passenger Cars.</i>
June 30—							
1910—	30	32	322	\$1,994	\$610	590	
1909—	30	32	352	2,668	640	84	
1908—	28	29	374	2,186	452	71	
1907—	24	23	274	1,700	607	71	

#### OPERATIONS AND INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Average miles operated	268	268	268
Tons carried	284,210	314,758	246,898
Tons carried one mile	27,977,545	33,037,911	24,957,479
Revenue per ton per mile	2.098cts.	2.098cts.	2.215cts.
Passengers carried	276,330	301,211	273,145
Passenger carried one mile	13,916,282	15,464,685	14,792,857
Revenue per passenger per mile	2.4810 cts.	2.5300 cts.	2.5673 cts.
<i>Earnings—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Freight	584,673	693,158	552,534
Passenger	346,202	393,288	381,593
Sleeping car	6,570	6,642	5,264
Mall	27,824	28,573	24,335
Express	31,997	30,241	30,696
Miscellaneous	17,009	12,379	14,495
Total earnings	1,014,275	1,164,481	1,009,167
<i>Expenses and Taxes—</i>			
Maintenance of way and structures	160,413	229,245	242,269
Maintenance of equipment	150,560	181,050	144,776
Traffic expenses	18,752	13,856	10,534
Transportation expenses	330,412	419,902	375,181
General expenses	44,138	53,035	41,718
Taxes	32,261	31,179	24,243
Total expenses and taxes	736,536	928,267	839,021
Per cent of exp. and taxes to earnings	(72.62)	(79.71)	(83.13)
Net earnings	277,739	236,214	170,146
Other income			5,327
Total receipts	277,739	236,214	175,474
<i>Less Payments—</i>			
Interest on bonds	39,615	31,000	31,000
Interest on current liabilities	10,396	14,491	
Dividends on preferred stock (5%)	66,225	66,225	
New equipment and improvements	124,272	205,849	
Hire of equipment	15,534	23,731	37,282
Total payments	131,770	259,719	340,357
Balance for year	sur.145,969	def.23,505	def.164,883

#### BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
<i>Assets—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Property account	5,265,504	5,123,800	First mtg. bonds	1,202,000
De Leon branch	91,393		Stock, common	2,675,000
Bonds in treasury	63,000	650,000	Stock, preferred	1,325,000
Stock in treasury	26,200	26,200	Vouchers & pay-rolls	67,889
Unadjusted claims & miscellaneous	31,713	24,498	Bills payable, &c.	*350,860
Cash	7,556	1,801	Due RRs. and others	67,565
Due from agents, conductors, railroads and others	28,573	40,244	Interest	13,863
Materials & supplies	34,186	21,930	Dividends due	33,113
Income account	63,922		Taxes	6,183
Total	5,548,125	5,952,395	New rails & equipm't	111,955
<i>Deductions—</i>			Equip't, replac't, &c.	36,979
Int. on United Gas & Elec. Co. bonds	\$91,075	\$89,051	120,533	4,518
Int. on Lanc. Co. Ry. & Lt. Co. bonds	50,000	50,000		
Divs. on Un. Gas & El. Co. pref. stk.	58,605	58,605		
Divs. on Lanc. Co. Ry. & Lt. Co. pf. stk.	50,000	50,000		
Divs. on Susq. Ry., Lt. & P.C. pf. stk.	(5) 204,610	(5) 204,610		
Reserve for depreciation of plant and equipment of subsidiary companies	91,669			
Total deductions	\$545,959	\$452,266		
Undivided surplus	\$202,104	\$160,096		

\* Bills payable, &c., in 1909 include: Bills payable, \$242,000; due Moran Bros., \$55,470; reconstruction, \$10,943; Western extension, \$42,447.—V. 91, p. 590, 155.

#### Susquehanna Railway, Light & Power Co.

(Report for Fiscal Year ending June 30 1910.)

President George Bullock says:

After paying all fixed charges and deducting \$91,669, which was the amount set aside for depreciation and for amortization, the surplus for the year 1910 showed an increase over 1909 of 20%. During the year \$686,847 was authorized and expended for extensions, additions and betterments to the various properties.

The controlling interest in the stock of the Wilkes-Barre Co., which operates the electric light, gas and steam-heating properties in Wilkes-Barre, Pa., has been acquired, but its earnings will not show in the Susquehanna statement until after July 1 1910. (See Wilkes-Barre Company under "Industrials" on a subsequent page.—Ed.)

#### EARNINGS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Net earnings subsidiary companies accruing to Susquehanna Co.	\$677,714	\$528,070	\$463,315
Int. and dividends on securities held	51,717	50,183	45,960
Int. on loans to subsidiary cos.		28,989	33,432
Interest on cash balance	18,632	{ 2,752	1,082
Miscellaneous income		2,368	7,690
Total net earnings	\$748,063	\$612,362	\$551,479
<i>Deductions—</i>			
Int. on United Gas & Elec. Co. bonds	\$91,075	\$89,051	\$86,375
Int. on Lanc. Co. Ry. & Lt. Co. bonds	50,000	50,000	50,000
Divs. on Un. Gas & El. Co. pref. stk.	58,605	58,605	58,605
Divs. on Lanc. Co. Ry. & Lt. Co. pf. stk.	50,000	50,000	50,000
Divs. on Susq. Ry., Lt. & P.C. pf. stk.	(5) 204,610	(5) 204,610	*131,632
Reserve for depreciation of plant and equipment of subsidiary companies	91,669		
Total deductions	\$545,959	\$452,266	\$376,612
Undivided surplus	\$202,104	\$160,096	\$174,867

\* At rate of 5% since date of organization.—V. 91, p. 590, 465.

#### American Hide & Leather Co.

(Report for Fiscal Year ending June 30 1910.)

President Thomas W. Hall says in substance:

The unfavorable market conditions obtaining throughout the year have so far affected the company that the year's operations have resulted in a reduced trading profit of \$314,237, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, and the usual sinking fund appropriation, is turned into a loss of \$696,590.

The following comparative table covering the past three years shows that the loss is mainly accounted for by the disparity between the increase in cost of raw stock and the price obtainable for finished leather.

	Years ending June 30.			Percentage of Cost to Output at Selling Val.		
	1907-08.	1908-09.	1909-10.	'07-08.	'08-09.	'09-10.
Hides and skins used, &c.	\$9,180,330	10,525,224	13,299,708	63.54	60.32	72.79
Mfg. supplies and expense	3,342,050	3,381,313	3,432,092	23.13	19.38	18.78
*Replacements and repairs	207,430	209,693	214,281	1.44	1.21	1.17
Discounts	582,985	741,903	704,869	4.02	4.25	3.87
Manufacturing profit	1,137,071	2,590,169	620,168	7.87	14.84	3.39
Gross output	14,449,875	17,448,302	18,271,118	100.00	100.00	100.00
Selling expense	233,773	242,500	241,282	1.62	1.39	1.32
*Bad debts and reserve	13,488	32,246	18,454	.09	.18	.10
General expense	216,911	245,918	278,930	1.50	1.41	1.52
*Profit before interest	672,898	2,069,505	81,502	4.66	11.86	.45
	1,137,070	2,590,169	620,168	7.87	14.84	3.39
Int. on loans less int. earned	47,257	33,231	112,760	.33	.19	.62
Int. on 1st M. bonds	511,500	511,500	511,500	3.54	2.94	2.80
Cost of 150 bds. for sinkd. fd.	127,579	137,053	153,832	.88	.79	.84
Less miscellaneous income		loss 16,491			loss 11	
Balance to surplus acct.	loss 13,438	1,404,212	loss 696,590	loss .09	8,050	loss 3,81
	672,898	2,069,505	81,502	4.66	11.86	.45

\* Trading profits per statement is the sum of these items.

The bonds in the hands of the public at June 30 1910 amounted to \$6,412,000, having been reduced by the acquisition for the sinking fund of \$150,000 (being the usual appropriation) and \$116,000 purchased out of accretions to the fund; the cost of these \$266,000 bonds was \$270,050. There are now \$2,113,000 bonds held for the sinking fund, together with cash and accrued interest, \$43,

<i>Liabilities—</i>	1910.	1909.	1908.
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,912,000	17,306,000	17,560,000
Notes and accounts payable	3,608,224	4,114,811	3,842,245
Accrued int. and water rents, not due	315,743	327,635	277,458
Due to subsidiary companies	1,248,427	1,529,356	—
Dividend July 15	112,033	112,033	224,067
Surplus	8,099,982	7,531,051	7,381,083
Total	\$70,145,910	\$70,770,386	\$69,134,354

The company has certain contingent liabilities for notes endorsed and for bonds of subsidiary companies guaranteed.—V. 91, p. 467.

### United Dry Goods Companies, New York.

(Report for the Half-Year ending July 15 1910.)

President John Clafflin says:

The result of the season's business under conditions not altogether favorable shows that the company's earning power is established. Our investment in the business of Lord & Taylor, which will appear in the next balance sheet, was made after careful study, and we are confident it will prove advantageous.

#### INCOME ACCOUNT.

	6 Mos. to July 15 '10.	7 1/2 Mos. to Jun. 15 '10.
Net income	\$953,084	\$1,176,568
Deduct—Dividends on pref. stock (3 1/2%)	366,768	350,000
Dividends on common stock	(4%) 446,524	(2%) 211,104
Dividend and interest adjustments		7,717
Total deductions	\$813,292	\$568,821
Surplus	\$139,792	\$607,747

#### BALANCE SHEET.

	July 15 '10.	Jan. 15 '10.
98,131 shares of the cap. stk. of Assoc. Merch. Co.	\$9,813,100	\$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,590,929	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.	2,106,610	1,566,921
Total Liabilities	\$22,510,639	\$22,007,948
Preferred stock	\$10,600,000	\$10,237,100
Common stock	11,163,100	11,163,100
Surplus	747,539	607,748

Total \$22,510,639 \$22,007,948  
During the season 3,629 shares of the preferred stock were issued to employees at par and paid for by them.—V. 91, p. 158, 42.

### Associated Merchants' Company.

(Report for Half-Year ending Aug. 1 1910.)

	6 Mos. to Aug. 1 1910.	6 Mos. to Aug. 1 1909.	6 Mos. to Aug. 1 1908.	6 Mos. to Aug. 1 1907.
Net earnings	\$656,726	\$601,021	\$538,663	\$710,867
Dividends on—				
1st pref. (see below)	(3) 139,457	(3) 178,155 (2 1/2%) 150,858	(3) 181,725	
2d pref. (see below)	(3 1/2) 179,175 (3 1/2) 178,318	(3) 152,214 (3 1/2) 177,583		
For common stock	\$338,094	\$244,518	\$235,591	\$351,559
Div. on com. (see below)	(4 1/2) 335,214 (4 1/2) 278,082 (3 1/2) 214,893 (4 1/2) 274,092			
Remainder	*\$2,461 *def. \$34,576	*\$20,647	*\$76,766	

\* After deducting \$419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910; \$1,043 in half-year ending Aug. 1 1909; \$51 in half-year ending Aug. 1 1908 and \$701 in half-year ending Aug. 1 1907.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2 1/2% on first preferred, 3% on second preferred and 3 1/2% on common stock), leaving a surplus above the same of \$125,792, which is carried to "extra dividend account," making with \$353,968, the amount of the extra dividend account on Feb. 1 1910, a total of \$479,760. The extra dividends paid for the half-year amounted to \$123,331, the difference between \$125,792 and that amount being \$4,261, as shown above, increasing "present extra dividend account" to \$356,429.

#### BALANCE SHEET AUG. 1.

	1910.	1909.	1908.
Cash	\$1,172,857	\$998,634	\$816,428
Cash (\$9,000 in 1910 and \$10,000 in 1909 and 1908) for importations in transit	43,830	48,700	48,700
45,001 shares (out of 90,000) of the stock of H. B. Clafflin Co.*	5,000,000	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balto.; J. N. Adam & Co., Buffalo, and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000	8,100,000
Junior securities, yielding more than 10% annual income	5,000,000	5,000,000	5,000,000
Total Liabilities	\$19,316,687	\$19,147,334	\$18,965,128
First preferred capital stock	\$4,629,900	\$5,498,500	\$6,033,900
Second preferred capital stock	5,119,800	5,115,800	5,073,800
Common capital stock	7,500,300	6,635,700	6,142,300
Imports in transit	43,830	48,700	48,700
Extra dividend account	356,429	182,206	
Surplus	1,666,428	1,666,428	1,666,428
Total	\$19,316,687	\$19,147,334	\$18,965,128

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 10 shares of the first preferred stock were converted into second preferred stock and 945 shares into common stock.

\* The shares of the H. B. Clafflin Co. had a book value as of July 1 1910 of \$5,395,518; July 1 1909, \$5,398,289; July 1 1908, \$5,392,270. The income on \$5,500,000.—V. 91, p. 591.

### (The) Denver (Colo.) Gas & Electric Company.

(Report for Fiscal Year ending May 1 1910.)

At the adjourned annual meeting held Sept. 2, the report of President Henry L. Doherty, dated May 10, was presented, saying in substance:

**General Results.**—The company has continued to increase the amount of its sales of gas and electricity at a most satisfactory rate, the following being the results secured during the year: Increase in gas sales, 99,941,400 cu. ft., a gain of 11% in quantity and a gain of 10% in dollars of gross receipts. Increase in electric sales, 3,548,038 kilowatt hours, a gain of 12% in quantity and a gain of 8.7% in dollars of gross receipts. As pointed out in previous reports, the fact that the gain in gross receipts is not as great as the growth in quantity of gas or electricity sold is due to gradual reductions made in rates in conformity with the requirements of the franchise ordinance of 1906.

**Additions.**—The growth of Denver has occasioned considerable additions to property, the amount expended during the year being \$534,042, the principal items consisting of: (1) Gas Department—Ten additional benches for the manufacture of coal gas; increase of 50% in the capacity of the present water gas machines; erection in the eastern part of the city of a 500,000 cu. ft. holder; extension of mains 24.6 miles; installation of 2,933 services and purchase of 6,924 additional meters. At this time we are making extensions into the Montclair, Washington Park, Harmon and Elyria and Globeville districts, as well as extensions on the North Side, all into rather

sparingly settled districts, but it is believed that this investment will yield satisfactory returns within a short time. (2) Electric Department—Work is under way for the installation of an additional 5,000 kilowatt turbine at the West Side plant, also 2,500 h. p. in boilers, &c., to take care of the increasing demand on the company's service.

Extent of Company's Service May 1 1910 and 1909.			
May 1 '10.	May 1 '09.	May 1 '10.	May 1 '09.
Miles of main	254.3	229.7	16 c.-p. lamps
Gas consumers, number	31,219	28,140	K. W. hours sold (year)
Gas sold (year)	1,007,972,600	908,031,200	Motors, No. 2,292
cubic feet	21,357	21,740	H. p. connect. 15,172
Ranges No.	84,970	84,970	Arc lamps, No. 3,299
Water heaters	9,740	8,490	Electric signs. 703
Oth. appl. con.	20,366	20,327	50 c.-p. street
Elec. cons. No.	28,571	24,859	lamps, No. 912
			787

**Finances.**—The 7% notes issued in 1907 have been redeemed, and also the prior lien bonds outstanding May 1 1909. The only bonds against the property now, other than the general mortgage bonds, are the underlying bonds of the Denver Consolidated Gas Co., amounting to \$936,600, and as they may be taken up in 1911, the general mortgage bonds will then become a first mortgage on all the property. At present they are a first mortgage on the electric property.

The change made in the general mortgage, authorizing the establishment of a sinking fund, has been effective this year, and on May 1 1910 1% of the then outstanding bonds were redeemed at 102 and interest.

**Rates.**—Reductions have been made in the electric rate as follows: Consumers purchasing at the meter rate, 9c. per kilowatt hour gross, less a discount of 1c. for payment within 10 days, making the net rate 8c. per kilowatt hour. This rate was made effective Jan. 1 1910.

Announcement has also been made of a reduction in the rate to meter users of gas as follows: (effective July 1 1910): Gross rate, \$1 per 1,000 cu. ft., less 10c. discount for payment within 10 days, making the net rate 9c. per 1,000 cu. ft.

**Balance Sheet.**—The surplus and reconstruction reserve account now amounts to about 54% of the outstanding stock.

**Outlook.**—Denver has grown rapidly during the past year and all indications point to a continuance. We therefore believe that it is safe to predict further satisfactory increases during the coming year.

#### GROSS AND NET EARNINGS—YEARS ENDING MAY 1.

	Gross.	Net.
1909-10	\$2,471,148	\$1,096,285
1908-09	2,257,467	97,250
1907-08	2,039,429	831,214
1906-07	1,793,766	695,201
1905-06	1,577,560	651,549

	INCOME ACCOUNT	YEARS ENDING MAY 1
1909-10	1909-10.	1908-09.
Gross earns	\$2,471,148	\$2,257,467
Op. exp. & tax	1,374,863	1,283,217
Net earns	\$1,096,285	\$974,250

	Bal., surp.	1908-09.
1910.	\$461,431	\$376,274
Total	13,187,976	12,691,533

V. 91, p. 156, 41.

	1910.	1909.

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DIVIDENDS . . .	'96. '97. '98. '99. '00. '01. '02 to '05. '06 to '09. '10.
Common . . .	2 3 1 1/4 None 4 yearly. 5
Preferred . . .	1 1 2 4 1/2 5 5 yearly. 5 yearly. 5
—V. 87, p. 1155.	

**Gulf & Inter-State Ry. of Texas.**—*Sale.*—See Atchison Topeka & Santa Fe Ry., V. 91, p. 588.—V. 84, p. 1366.

**Gulf & Ship Island RR.**—Year ending June 30:

Fiscal Year	Operating Revenues	Net Taxes	Interest	Balance, Sk. Fd., &c.	Surplus
1909-10	\$2,094,076	\$648,190	\$14,170	\$371,021	\$291,339
1908-09	1,873,196	404,761	7,702	407,805	4,658

—V. 90, p. 447.

**International & Great Northern RR.**—*Sale Postponed.*—Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Sept. 8, on application of the second mortgage bondholders' committee, adjourned the foreclosure sale "from Sept. 15 to Oct. 6, or some later day to which the sale may be again adjourned."—V. 91, p. 589, 463.

**Mattoon City (Ill.) Ry.**—*New Name.*—*Reorganized Company.*—This company filed at Springfield, Ill., on Aug. 25 a certificate changing its name to Central Illinois Public Service Co.

The \$160,000 refunding and extension mtge. bonds of 1906, due 1936, have been canceled, leaving outstanding \$300,000 1st M. 5s, but what new securities, if any, will be issued is not stated. Earnings for calendar year 1909: Gross, \$116,963; net, \$43,837; bond int., \$16,000; bal. sur., \$27,837. M. E. Sampsell is President. See "Electric Ry." Section.—V. 88, p. 52.

**Montreal Street Ry.**—*Proposed Amalgamation Terms.*—See Canadian Light & Power Co. under "Industrials" below.—V. 91, p. 589.

**New York Central & Hudson River RR.**—*Purchase Adjoining Pennsylvania Terminal in N. Y. City.*—The company has recently completed the purchase, for about \$1,000,000, of the entire block bounded by 32d and 33d streets and 10th and 11th avenues, just back of the Pennsylvania RR. terminal, aside from a few scattered parcels not required), as a site for a building to cost about \$500,000 to house the Adams and American Express companies, now located in the Grand Central terminal on Madison Ave.—V. 91, p. 337.

**Norfolk Southern RR.**—*Earnings.*—Marsden J. Perry, chairman of the reorganization committee of the old N. & S. Railway and of the directors of the new company, has compiled the following statement, showing fixed charges as they will be when reorganization is completed:

Year end.	Gross Earnings.	Net RR. Lumb. Co.	Total Net.	Int. & Rentals.	Balance. Surplus.
June 30, 1909-10	\$2,690,479	\$941,025	\$235,707	\$1,176,732	\$525,000 \$651,732
1908-09	2,417,321	752,789	120,526	873,715	525,000 348,315

The total net income as above (\$1,176,732 in 1909-10, against \$873,715), amounts to 4.07% on the \$16,000,000 stock of the new company, against 2.18% in 1908-09. The receivers between July 1 1908 and May 4 1910 reduced operating ratio from 81% in 1908 to 65% in the recent fiscal year. Length of the road was increased from 580 to 602 miles. No interest has been paid since May 1908 on the old 1st & refunding bonds (\$14,000,000 total issue) deposited with the reorganization committee. Stock in the new company is being given in exchange for these bonds at the rate of \$1,142 80 of stock for each bond. By retiring this issue, fixed charges are reduced about \$600,000.—V. 90, p. 1554.

**Pennsylvania RR.**—*Tunnel Service to Long Island Begun.*—See remarks in "Financial Situation" on a previous page.—V. 91, p. 397, 337.

**Rates.**—*Order Suspending Cancellation of Through and Joint Routes with "Tap" Lines.*—The Inter-State Commerce Commission on Sept. 6 issued an order suspending until Jan. 5 the proposed cancellation by various trunk lines of through routes and joint rates with "tap" lines or "feeders."

The roads affected are principally in the Southern yellow pine territory and include practically all of those along the Mississippi River in the Southwest and running east and west. Notice was given by them that the existing agreements referred to would be terminated on various dates.

The result would have been to increase rates from all points on the "tap" lines. About 120 "tap" lines, it is stated, are affected by the present order, which is directed against the Kansas City Southern and other roads and will be made more general later. Altogether, it is said, some 800 or more small roads are interested in the matter.

The order suspending the proposed cancellations will affect a large volume of traffic and is regarded as the most important one issued by the Commission since the general order suspending freight advances on trunk-line roads.

A petition in what is regarded as a test case was filed on Sept. 1 with the Inter-State Commerce Commission by the Paragould & Memphis Ry., a line running from Manilla, Ark., to Cardwell, Mo., about 30 miles, against the St. Louis & San Francisco Ry., to prevent the cancellation on Sept. 8 of joint rates heretofore in force from points on the short line. Some time ago the Commission in a decision held that allowances on through rates made to tap lines were illegal and in the nature of rebates, and prohibited them in the future.

The proposed new "combination" rates are alleged to be higher than the through rates, and, it is claimed, will injure the industries along the line of the petitioner, which, it is stated, is a bona fide corporation, acts as a common carrier, reports to the Commission, and is not owned by any industry or industries along its line. The petition alleges that the divisions which the complainant has received cover merely the cost of the service performed and that none of the divisions has gone other than directly into the treasury of the company.—V. 91, p. 590, 520.

**Southern Indiana Ry.**—*Most of Securities Deposited.*—The holders of most of the Southern Indiana gen. M. bonds, Chicago Southern bonds and syndicate certificates have deposited their holdings with the Girard Trust Co. of Philadelphia or the First Trust & Savings Bank of Chicago, as requested by the general reorganization committee under the plan.—V. 91, p. 333, 337.

**Tacoma Eastern RR.**—*Report.*—For year end. June 30 '10:

Operating revenues	\$545,860	Deduct—	
Operating expenses	343,098	Hire of equipment	\$24,645
Taxes	25,426	Interest on bonds	44,200
Net oper. revenue	177,335	Int. on bills payable	50,065
Outside operations (net)	9,316	U. S. Govt. excise tax	421
Total income	186,651	Balance, surplus	67,320

Operating revenues; in year 1908-09, \$360,520; expenses, \$241,408; net, \$119,112, against \$202,761 in 1909-10.—V. 89, p. 412.

**Union Ry., New York.**—*Extension Authorized.*—Judge Lacombe in the United States Circuit Court on Sept. 6 made an order authorizing receiver Whitridge to expend the amount necessary, estimated at about \$65,000, to build an extension in the Bronx.

The new road is to connect the present lines and is to run from Westchester Ave. and 167th St. to East 169th St., to Franklin Ave., to 168th St., to Webster Ave., to 167th St., to transverse road under the Grand Boulevard and Concourse, to Jerome Ave. The receiver is directed to keep a separate account of all moneys expended in procuring the franchise and building the extension, so that provision may be made in the decree of sale for payment in cash by the purchaser of a sum equal to the amount expended by the receiver therefor.—V. 90, p. 1297.

**Wabash-Pittsburgh Terminal Co.**—*Suit Filed to Enforce Traffic Agreement.*—The receivers on Sept. 3 filed a suit in the United States Circuit Court at Toledo, O., against the Wabash and Wheeling & Lake Erie for an accounting under the traffic and trackage agreement, by which the latter undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the first and second mortgage bonds. Compare V. 91, p. 398, 277; V. 90, p. 1103; V. 80, p. 1231, 2221.—V. 91, p. 398, 277.

**West End Street Ry., Boston.**—*New Stock.*—The shareholders will vote Sept. 14 upon the proposed increase of the common stock by the issue of not exceeding 27,800 shares, of the par value of \$50 each.—V. 91, p. 155, 277.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Snuff Co.**—*Second Extra Dividend.*—A first extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, was paid July 1 1910 on the \$11,001,700 common stock, and now a second extra distribution of the same amount is announced, payable, with the quarterly 5%, on Oct. 1, to shareholders of record Sept. 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909. Compare V. 90, p. 1492, 693.

**Anaconda Copper Mining Co.**—*Bonds Called.*—The Butte & Boston Consolidated Mining Co. (controlled) has called all of its outstanding \$505,000 bonds dated 1897 for payment on Oct. 1 1910 at 105 at the Old Colony Trust Co., Boston.

**Parrot Resumes Dividends.**—The directors of the Parrot Copper & Silver Mining Co. have declared a dividend of 15 cents per \$10 share (1 1/2%), payable Sept. 26 to holders of record Sept. 12.

This is the first dividend paid by the Parrot Co. since Sept. 1907. Some months ago the Anaconda Copper Mining Co. gave 90,000 of its own shares (par \$25) in exchange for the property of the Parrot; the 2% quarterly dividend received on these shares now enables the Parrot to resume the payment of dividends. The Parrot has outstanding 229,850 shares of \$10 each, of which the Amalgamated Copper Co. on Feb. 14 1910 owned 115,299.

**Dividend Record of Parrot Copper & Silver Mining Co. (Per Cent).**  
Year — '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08-'09. '10.  
Per cent — 18 39 60 45 5 0 10 20 12 1/2 7 1/2 None 1 1/2  
(Compare Parrot report, V. 90, p. 1043).—V. 91, p. 216.

**Bay Cities Home Telephone Co., San Francisco.**—*Consolidation—New Bonds.*—This company, incorporated in California on June 29 1910 with \$20,000,000 of authorized capital stock, in \$100 shares, took over on or about Aug. 31 the properties of the Home Telephone Co. of San Francisco (V. 82, p. 1443; V. 84, p. 1370) and the Home Telephone Co. of Alameda County, and has filed a mortgage to the Anglo-California Trust Co., as trustee, to secure an issue of \$20,000,000 5% gold bonds.

Mr. Frick, the company's attorney, is quoted as saying: "The mortgages held by the Union Trust Co. on the properties of the local Home Co. and by the Mercantile Trust Co. on those of the Alameda Co. have been taken up.

Manager Hall says: "Up to date service on the main lines of the system has been given on a one-half-rate rental, with a reservation empowering the company to charge the full rates of \$2.50 for home phones and \$5 per month for business firms. The company has decided to exercise its privilege of charging full rates from Sept. 1. For selective or two-party service the rates are \$1.50 for private homes and \$3 per month for business firms.

"The company has now 8,500 services in operation in Alameda County. In San Francisco it has 18,000 subscribers."

**Bituminous Coal Companies.**—*Strike Settlement.*—Press dispatches announce the settlement of the coal miners' strikes, both in Illinois and the Southwest.

In Illinois the men, it is stated, will go to work Sept. 10, having been idle for 23 weeks. The Peoria wage scale has been adopted with slight changes. The new contract, it is reported, runs until April 1 1912 and involves a general increase of 3c. a ton throughout the State, an increase of 5c. in the northern fields and 6c. in Franklin and Williamson counties. The output of the mines involved in the strike is understood to have aggregated nearly 50,000,000 net tons per annum.

The Southwestern strike having lasted 5 1/2 months, ended at midnight Sept. 8, when arbitration was agreed upon as regards future contracts. The miners in Missouri, Kansas, Oklahoma and Arkansas get as a result an increase of 5 1/2% in wages, and agree to continue work for 60 days pending the making of a new agreement.—V. 90, p. 1679, 916.

**Canada Iron Corporation.**—*Report.*—The annual report for the year ended May 31 1910, it is reported, shows net earnings of \$18,994, contrasting with \$146,743 for the short period ended May 31 1909. A Canadian paper says:

The company was unfortunate this year in having two disastrous fires at Montreal and Three Rivers, which undoubtedly made serious inroads into profits. The plant at Three Rivers has been reconstructed with a view to doing the business formerly carried on at Montreal. The company has been proceeding with the additions and betterments to plants and the construction of new works outlined at time of merger. When these are completed, the returns will unquestionably be better than for the period just closed. The steel works have all the rail business in sight that can be handled, and the same will undoubtedly be true of merchant mill when completed.

The balance sheet shows outstanding bonds, \$2,920,000; pref. stock, \$2,909,000; common stock, \$4,832,300; accounts and bills payable, \$2,533,490, against \$1,505,640 last year.—V. 90, p. 1427.

**Canadian Light & Power Co.**—*Terms of Amalgamation.*—The "Financial Post" of Toronto on Sept. 3 said (compare V. 91, p. 591):

The "Post" has been informed by a director of Canadian Power that the terms of the merger will be as follows: A holding company will be formed with a capital of at least \$50,000,000, and the shareholders of Montreal Street will receive 4 1/4% debenture bonds (another account says mortgage bonds—Ed. "Chronicle"), in proportion of \$250 in bonds for each share of Street, which will assure the present shareholders a larger return on their money than at present. In addition to this \$250 worth of bonds, Street shareholders will receive a bonus of common stock in the new company on the basis of one-half share of new stock for every share in Street. The Canadian Power shareholders will receive in this bonus stock 150 shares for every 100 shares of their present stock; they will, however, receive no debenture stock.

In order to carry out the plan there will have to be \$25,000,000 debenture stock (or bonds) to take care of Street Railway stock, as well as \$5,000,000 common stock for Street bonus. Canadian Power stock (\$6,000,000) will call for \$8,000,000 common stock.

Street Railway is tied up with Montreal Power for many years to come in an electric energy agreement, the capital of Power being \$17,000,000 of stock, selling around 130, and over \$10,000,000 in bonds, which sell around par.

The securities of the Montreal Street Ry. and Canadian Light & Power Co. (compare V. 91, p. 591) are as follows:

<i>Montreal St. Auth'd.</i>	<i>Issued.</i>	<i>Can. Light &amp; Power—Sold.</i>
Debents, 4½% \$4,420,000	\$4,420,000	Bonds \$4,000,000
Stock (paying 10%)	18,000,000	Stock 6,000,000

[On Aug. 30 1910 the Montreal Hydro-Electric Co. was incorporated under the Canadian Companies' Act with \$10,000,000 stock in \$100 shares, its incorporators being Edouard Fabre, Francis E. McKenna, William R. Ford, Samuel T. Mains and Robert H. Teare.]—V. 91, p. 591.

**Cities Service Co., New York.**—*Plan.*—Henry L. Doherty & Co., 60 Wall St., N. Y. City, the syndicate managers, have sent a circular to the stockholders of the Denver Gas & Electric Co., the Empire District Electric Co. and Spokane Gas & Fuel Co. announcing (1) the incorporation under the laws of Delaware on Sept. 2 1910 of the Cities Service Co. as a holding company, with an authorized capital of \$50,000,000, in shares of \$100 each, to acquire stocks of gas, electric, power and other similar companies, and (2) an offer to give its stock in exchange for stock of said three companies until Sept. 20 1910 on the basis below outlined. The plan provides or shows in substance:

<i>Capitalization of Cities Service Co. (Par of Shares \$100).</i>	<i>Now Issuable.</i>
<i>[Showing amounts now issuable if exchange is unanimous.]</i>	
<i>Preferred Stock, 6% cumulative (preferred both as to assets and dividends)—total, \$30,000,000</i>	
Issuable in exchange on basis shown below	\$7,779,650
Underwritten for cash (along with \$500,000 common)	1,000,000
Remainder reserved for future requirements	\$21,220,350
<i>Common Stock authorized and issued, \$20,000,000—</i>	
Issuable in exchange on basis shown below	3,889,825
Underwritten for cash (along with \$1,000,000 pref.)	500,000
Compensation for bankers and syndicate managers	500,000
Set aside for such corporate uses as directors may decide	\$500,000
Remainder retained under proper restrictions for future uses of company	14,610,175

*Basis of Exchange on which the New Co. will Acquire Control of 3 Cos. Named.*

	<i>Amount</i>	<i>Cities Serv. Co.</i>
Capital stock of Denver Gas & Electric Co.	\$8,500,000	\$180 \$90
Common stock of Empire District Electric Co.	1,759,300	50 25
Common stock of Spokane Gas & Fuel Co.	2,000,000	30 15

These terms were fixed after careful consideration and consultation with a majority in amount of the stockholders of the above-named companies.

The \$1,000,000 of preferred stock and \$500,000 of common stock has been underwritten for \$1,000,000 in cash, for the purpose of providing the company with ample working capital. [According to the plan outlined last month, by which it was proposed that the Gas & Electric Securities Co., incorporated in Delaware on or about July 18 1910, with \$2,000,000 capital stock, should acquire the entire \$2,000,000 common stock of the Spokane Gas & Fuel Co., \$1,000,000 of Securities Company preferred was offered for subscription at par with a bonus of \$400,000 in Securities Co. common; \$100,000 common was to go to the underwriters and a further \$500,000 common to Doherty & Co.—Ed.]

Henry L. Doherty & Co. are to act as bankers and syndicate managers and are to be paid for their services only in common stock. They are to receive at this time \$500,000 common stock and a sum equal to 10% of such additional common stock as shall be issued from time to time for the acquisition of additional properties other than those named above until the aggregate received by them amounts to \$1,000,000 par value.

When the stock of the Cities Service Co. shall have been issued, as explained above, the stock outstanding will be \$8,779,650 preferred and \$4,889,825 common.

*Estimate of Earnings from the Three Properties Now Being Acquired.*

	<i>1911.</i>	<i>1912.</i>	<i>1913.</i>	<i>1914.</i>
Net earns. from properties	\$983,000	\$1,260,000	\$1,480,000	\$1,690,000
Miscellaneous earnings	60,000	60,000	60,000	60,000
Total net	\$1,043,000	\$1,320,000	\$1,540,000	\$1,750,000
General expenses	30,000	30,000	30,000	30,000
Net earns. of Cities Serv. Co.	\$1,013,000	\$1,290,000	\$1,510,000	\$1,720,000
6% dividend on pref. stock	526,779	526,779	526,779	526,779

Earnings on common stock

Per cent on common stock

Note.—Net earnings for 1910 will show 5.8% on the common stock.

It is the intention to pay quarterly dividends and to pay 3% (\$146,694) on the outstanding common stock from the date of issue, and to increase the dividend thereon at least 1% each year thereafter until 6% per annum is paid. Further increases in dividends above 6% in cash may be paid in stock if then deemed advisable by the board. After upon the payment of the above rate of cash dividends on common stock, the accumulated surplus earnings should equal \$2,545,717, or 52% of the outstanding \$4,889,825 common stock at the close of the fourth year.

*Description of Constituent Properties—Spokane Gas & Fuel Co.*

This company controls the entire gas supply of Spokane, Wash., one of the most progressive and rapidly growing cities in the Pacific Northwest. Advance information of the 1910 Census places the population at 112,000, contrasting with only 36,842 in 1900. The opportunity for the development of gas sales is exceptional, and the sales of gas after only a few months of effort have been increased to more than 50% in excess of the corresponding period of last year. Franchise liberal and does not expire until 1945. [Doherty & Co., it seems, had a contract whereby their firm was to receive all of the common stock of the Spokane Gas & Fuel Co. for the development and management of the property; the stock to be turned over to them as absolute owners when the net earnings of the property for the preceding 12 months equaled 1¼ times the interest on outstanding bonds.—Ed.]

*Doherty & Co's Estimate of Earnings for Spokane Gas & Fuel Co. Com. Stock.*

[From earlier plan not in present circular.—Ed.]

<i>1910.</i>	<i>1911.</i>	<i>1912.</i>	<i>1913.</i>	<i>1914.</i>	<i>1915.</i>
\$25,000	\$74,200	\$95,000	\$122,188	\$166,485	\$221,856

*Empire District Electric Co.*

This company supplies electric light and power in Joplin, Webb City and Carterville, Mo., and Galena, Kan., and the mining and manufacturing territory adjacent to these cities, which is known as the Joplin or Empire District. The territory served has a population of 100,000 people. The company has just completed a new 20,000 h.p. modern steam turbine plant, which will enable it to take on a like amount of additional power and lighting business at prices which will net very profitable returns. There is no question about the market for this power, for there are more than 750 power users, having approximately 150,000 h.p. in use in the mines and manufacturers adjacent to the transmission lines. New power business is being added to the company's connected load at the rate of 1,500 h.p. per month. The franchises, except in three smaller towns, are unlimited as to time and contain no burdensome restrictions. (See a subsequent page; also V. 89, p. 473, 595; V. 90, p. 112.)

*Denver Gas & Electric Co.*

This company supplies the city of Denver with gas and electricity for all purposes. Denver is the sole trading centre for a large territory and has increased in population from 133,000 in 1900 to 213,000 in 1910. It will, in our judgment, continue to grow rapidly. The relations of the company to the general public are harmonious. The company is considered one of

the most progressive companies in this country. Arrangements have been made to provide ample means to pay the floating debt and to finance all necessary improvements for some time to come. (Compare annual report on a preceding page; also p. 145 of "Ry. & Indus. Sec."—Ed.)

Some of the advantages of the association of such companies are: (1) Increased safety of combined investment; (2) savings in operation due to economy on purchases, by experts and in large quantities, comparisons of expenses and methods, proficiency of employees, &c. We believe that the securities of the Cities Service Co. will be distributed over a broad territory and into the hands of a large number of investors.

*SECURITIES TO REMAIN OUTSTANDING ON CONSTITUENT AND ALLIED PROPERTIES (Compiled for "Chronicle"—Not in Official Circular).*

	<i>Date.</i>	<i>Authorized.</i>	<i>Outstand'g.</i>	<i>Maturity.</i>
a Denver Gas & El. Co. gold 5s	1903	\$8,000,000	\$6,056,850	May 1 1949
One-year coupon notes, 6s	1910	1,000,000	(7)	Sept. 6 1911
x Denver Cons. Gas Co. gold 6s	1891		936,600	Nov. 16 1911
x Denver Gas & El. Lt. 1st & ref. 5s	1909	25,000,000	712,000	Nov. 1 1949
Lacombe Electric Co. 1st M. 5s			900,000	1921
Empire District El. Co. 6% cumula-				
tive pref. stock		3,000,000	b500,000	
Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y" below)			1345,000	Various
x Spring Riv. Pow. Co. 1st M. ser. 5s	1905	1,500,000	830,000	1911 to 1930
x Spokane Gas & Fuel pref. stk., 6%		300,000	300,000	
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935

<sup>a</sup> Callable May 1 1911 at 103, May 1912 at 104, May 1 1913 or any interest day thereafter at 105. <sup>b</sup> Redeemable at 120 and accrued dividends. <sup>x</sup> Callable at 105. <sup>y</sup> These include \$50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; \$47,000 S. W. Mo. Lt. Co. 6s, due \$8,000 Feb. 1911 and \$39,000 Feb. 1 1921, and \$248,000 S. W. Mo. Lt. Co. 5s of 1901 due Jan. 1 1926. <sup>z</sup> Cumulative after July 1912.

**Columbus & Hocking Coal & Iron Co.—Further Deposits Received for the Present.**—The time for deposit of securities under the reorganization plan expired on Sept. 7, but the Bankers Trust Co. will continue to receive deposits for the present, subject to approval of the committee. A large majority of securities has been deposited, including practically all the 2d mtge. bonds and preferred stock, nearly all the first mtge. bonds and 75% of the common stock.

A modification of the plan may be made by the committee before it is put into effect, due to objections raised by 1st M. bondholders. Holders of 1st and 2d mtge. bonds may be offered, in addition to 75% of their holdings in new first mtge. bonds, as called for by the original plan, 25% in either pref. or common stock.—V. 91, p. 339, 216.

**Denver Gas & Electric Co.—Plan—Guaranty of Lacombe Bonds.**—See Cities Service Co. above.

Gen. Mgr. Frank W. Frueauff on Sept. 2 said:

At a meeting of the directors of the Denver Gas & Electric Co., held to-day, a resolution was passed guaranteeing the bonds of the Lacombe Electric Co. [\$900,000 of 5% bonds due 1921 but subject to call at a premium; interest M. & N. at International Trust Co., Denver, or Morton Trust Co., N. Y.—Ed.], both as to principal and interest. These will eventually be retired by the sale of bonds of the new company set aside for that purpose.

The basis of the offer made to the Denver stockholders by the Cities Service Co. (see above) is as follows: For each share of Denver stock will be given 1.8 shares of the 6% pref. stock, also 9-10 of one share of com. stock of the Service Co., representing an interest in future earnings of the holding company, due to the large increase in business and net earnings expected at Spokane and Joplin and in other properties yet to be acquired by the holding company. This offer does not mean a change in the Denver management or its policies, but will enable it to be financed through a group of properties rather than individually.

**New Notes.**—A New York banking house is reported to be placing at par \$600,000 of an issue of \$1,000,000 6% 1-year coupon notes, dated Sept. 6 1910 and due Sept. 6 1911.

**Report.**—See "Annual Reports" on a preceding page.—V. 91, p. 156, 41.

**Denver (Colo.) Union Water Co.—City Votes Bonds for Municipal Water Plant.**—See "Denver" in "State and City" department.—V. 90, p. 1616.

**Empire District Electric Co., Joplin, Mo.—Control, &c.**—See Cities Service Co. above.

**Status.**—The "Ohio State Journal" of Columbus of Aug. 26 quotes a letter from President Doherty as follows:

When we formed the Empire District Electric Co., we had merely a contract for 57% of the [\$1,500,000] stock of the Spring River Power Co., but we have since acquired not only this 57% of stock, but all but 118 shares of the remaining 43%. The first turbine unit in the new power house was completed and ready to operate April 1, but the strike in the Kansas coal fields prevented operation until just now. With the new plant in operation there is a saving of \$40,000 a year in operating expenses. Now that the plant is in operation the new contracts are coming in at the rate of 1,000 h.p. a month. The district has a combined population of about 100,000 people, and the minimum power used in the district even during the panic of 1907 exceeded 100,000 h.p., and our new plant, while large, is only 20,000 h.p., so that there is no danger of over-production of power. Compare V. 89, p. 595, 473.—V. 90, p. 112.

*Equitable Light & Power Co., San Francisco.—Bond Issue.*

—This company, which in August 1908 had \$250,000 of auth. cap. stock and was preparing to install in the Phelan Bldg., San Fran., 1,600 k. w. steam turbines, on May 28 1910 filed notice of the authorization of a bonded debt of \$750,000. Office, Humboldt Bank Bldg., San Francisco.

Has same management as Consumers' Light & Power Co., which at last accounts had two 350 k. w. Westinghouse dynamos in Whitney Bldg. 117 Geary St., San Fr., its capitalization being \$100,000 each of stock and bonds. Pres., Fred. G. Cartwright; Vice-Pres. and Treas., James Fisher; Sec., Fay C. Beal, all of San Francisco.

**General Chemical Co., New York.—Option to Subscribe a Par for First Pref. Stock of Gen. Chem. Co. of California, Exchangeable \$ for \$ for Pref. 6% Stock of General Chemical Co. Until Oct. 1 1920.**—All stockholders, both preferred and common of record Sept. 15, are offered the privilege of purchasing at par (\$100 a share) the entire issue of \$1,250,000 first pref. stock of General Chemical Co. of Cal. to the extent of 6% of their respective holdings, said stock to be convertible at option of holders on any date fixed for the payment of a dividend, prior to and including Oct. 1 1920, for pref. stock of the General Chemical Co. (the parent company), share for share. Subscriptions must be paid in full at the Title Guarantee & Trust Co. in New York on or before Oct. 1 1910. The new stock certificates will be issued on and after Oct. 15 1910. Fractional holdings can be adjusted through the trust company. Payments may be made on or before Oct. 15 by adding 7% interest from Oct. 1. Treasurer James L. Morgan, in a circular dated Sept. 1 1910, says:

The General Chemical Co. of California, a corporation recently organized under the laws of New York (V. 91, p. 279), has acquired and now owns the principal chemical works on the Pacific Coast, being the new plant at Bay Point, Contra Costa County, Cal., and the neighboring plant and business known as the Peyton Chemical Co. The new company has the exclusive territorial right to the General Chemical Co.'s inventions free from royalty.

*Capital Stock of General Chemical Co. of California (in \$100 Shares).*  
First pref. cumulative 7% stock, pref. as to dividends and assets,  
but without voting power as long as full dividends are paid:  
total amount authorized and issued..... \$1,250,000  
Common stock; total amount authorized and issued..... 1,500,000  
Second pref. 7% cumulative stock, which will share dividends  
with the common stock after the common receives 7%. This  
stock is to be issued only as additional capital may be needed..... 1,000,000  
The new company has no mortgage debt. Its quick assets largely exceed its total liabilities. For the past five years the net earnings of the Peyton Co. alone have been more than sufficient to pay the full 7% dividend on the first pref. stock. Your company now owns outright the entire authorized issue of first pref. stock above-described and the controlling interest in the common stock and the sole right to take 2d pref. stock at par if and when additional capital shall be required.

In view of your company's interest in the success of the California corporation, your board of directors has determined, as previously intimated, that the privilege of participating directly and with preference in the capitalization and earnings of the new company should be extended to stockholders of your company on favorable terms.—V. 91, p. 279, 399.

**General Motors Co., New York.**—*One-Year Loan.*—Anticipating the possibility of an over-production of automobiles during the coming year, the management, it is understood, has adopted a policy of retrenchment as to extensions and output. The "Wall Street Journal" yesterday said:

Rumors that the General Motors Co. has sold a \$5,000,000 issue of 5% (or 6%) notes of the Buick Co. at 85 to a syndicate of New York bankers are denied in quarters well informed on automobile financing. Arrangements have been made by the General Motors Co. with its bankers in several cities to consolidate and extend its present credit for one year, also to issue new capital to the extent of some \$1,000,000 if needed. Some \$2,500,000 notes have been given by the company to secure the banks in this arrangement, stocks of General Motors' subsidiaries being deposited as collateral. It is denied that New York banks have participated in the arrangement.

**Status of Subsidiary.**—The "Chicago Economist" reports:

*Financial Status of Buick Motor Co. of Flint, Mich., July 1 1910.*

Assets (total \$17,445,964)	Liabilities (showing net balance \$10,429,952)
Plants, machinery, &c. \$5,484,846	Indebtedness to banks, less cash \$2,379,814
Material, finished and in process 9,884,128	Bills and accts. payable, not incl. amounts due from Gen. Motors Co. or constituents 4,636,198
Bills and accts. receivable, not incl. amounts due from Gen. Motors Co. or constituents 2,076,990	Total \$7,016,012
Cars under construction by Buick Motor Co. July 1: 3,545 machines at \$1,000 each, \$3,545,000; 2,500 machines at \$450 each, \$1,125,000; 1,000 light delivery trucks at \$700 each, \$700,000; total, \$5,370,000; less cost of material and labor to complete, \$700,000; total, \$4,670,000. Finished cars (additional), 3,461, valued at \$3,336,000.—V. 91, p. 592.	

**Goldfield Consolidated Mines.**—*Dividends Paid.*—Complete record (cents):

	1907	1908	1909	1910 (pay. on 31st)
Oct. Nov.	Yr. Apr. July.	Oct. Jan.	Apr. July.	Oct.
Regular (cents) ..	10 10 0	30 30 30	30 30 30	30 30 30
Extra (cents) ..	— — —	— — —	20 20 20	20 20 20

—V. 91, p. 339, 212.

**Intercontinental Rubber Co., New York.**—*First Dividend on Common Stock.*—The directors on Tuesday declared an initial dividend of 1% on the \$29,031,000 common stock outstanding, payable Nov. 1 on stock of record Oct. 15; also the regular quarterly dividend No. 3, 1 1/4%, on the pref. stock, payable Oct. 1 to holders of record Sept. 22. (Compare V. 90, p. 562, 1428.)

**Retirement of \$1,150,000 Additional Preferred Stock—Only \$2,000,000 Left.**—The directors voted on May 20 to retire pro rata 25% (\$1,050,000) of the outstanding (\$4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. On Sept. 6 they ratified the purchase in the open market of a further \$150,000, and authorized the retirement of an additional \$1,000,000, leaving only \$2,000,000 pref. outstanding.—V. 91, p. 156.

**International Water Co., El Paso, Tex.**—*City Bonds Accepted for Plant.*—See "El Paso" in State and City Department.—V. 89, p. 1545, 723.

**Lacombe Electric Co., Denver.**—*Guaranty of Bonds.*—See Denver Gas & Electric Co. above.—V. 88, p. 1259.

**Laurentide Paper Co., Grand Mere, Que.**—*Dividend Increase.*—A quarterly dividend of 2% has been declared on the common stock, payable on or about Oct. 1, thus increasing the annual rate from 7% to 8%. Beginning with May 1909 the distributions, theretofore 3 1/2% s. a., were changed to 1 1/4% quar. Compare V. 89, p. 667.—V. 91, p. 467.

**Lower Yakima Irrigation Co., Richland, Benton Co., Wash.**—*Bonds Offered.*—The Davis & Struve Bond Co., Seattle, are offering at par and int., \$100,000 7% gold bonds, the unsold portion of the present issue of \$300,000 purchased by them early in the year. Total auth., \$350,000. Dated Jan. 15 1910 and due serially on Jan. 15 1912 to 1920, 2 series of \$15,000, 2 of \$20,000, then successively, \$30,000, \$40,000, \$50,000, \$60,000 and \$100,000, but any portion redeemable on or after Jan. 15 1913 at 105 and int. Central Trust Co. of Seattle, trustee. Int. J. & J. 15 at Seattle Nat. Bank. A circular says that the bonds cover:

A complete gravity irrigation plant located at Richland in Benton Co., Wash.; in the Yakima and Columbia River Valleys, consisting of the dam and intake at Horn Rapids on the Yakima River; 24 1/2 miles of main canal and 25 miles of laterals and distributing ditches. Total present value, \$215,000; improvements and extensions under way, \$110,000; 3,000 acres of fertile land on the Columbia River, to be sold, \$600,000; 7% contracts for upland portions of purchase price of lands already sold, deposited with the trustee (at least 25% paid on each purchase), \$400,000; 4,900 acres of excess water at \$100, \$490,000; interest in sale of 345.66 acres of land (valued at \$105,398) and 345 lots in Richland (valued at \$70,900), \$77,800; other assets, \$10,000; total, \$1,902,800.

From the proceeds of these bonds it is proposed to make sundry improvements, build 1 1/2 miles of main canal and 12 miles of laterals, install pumping plant to irrigate about 2,000 acres of the company's land which lies above the present ditch, &c., to pay purchase price (\$65,000) of land bought under contract (already paid); retire old bond issue, \$80,000 (cash for this purpose was deposited with trustee under old mortgage at time of executing new bonds, and a large portion already canceled), and pay floating debt, about \$30,000. The capital stock is \$150,000. All held by M. E. Downs,

E. R. Downs, O. R. Allen, M. L. Allen, John Davis and F. K. Struve.—V. 89, p. 415.

**Mobile (Ala.) Electric Co.**—*Plan Approved.*—The final plan, as suggested, went through without a dissenting vote. See particulars in V. 91, p. 521.

**Oklahoma Gas & Electric Co.**—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31, comparing with 1 1/2% in June last and 1 1/4% quarterly from June 1909 to March 1910, inclusive.—V. 89, p. 1486.

**Passaic Structural Steel Co., Paterson, N. J.**—*Assessment.*—T. H. Conderman, 407 Walnut St., Philadelphia, Chairman of the committee which in November last bid in the property of the old Passaic Steel Co. for \$400,000 on behalf of the holders of deposited bonds (aggregating, it is said, some \$1,600,000 of the total amount of bonds issued, about \$2,000,000), announces an assessment of 15%, or \$150, on each \$1,000 bond, payable Sept. 7. The "Philadelphia News Bureau" of Sept. 6 said:

Seventy to eighty thousand dollars in taxes, together with the receivers' and courts' fees, were charged against the property and it is to complete the liquidation of these debts that the present assessment has been called. The successor company is known as the Passaic Structural Steel Co. and has been operated since Jan. 1, but not at full capacity. [F. C. Reinhart is Pres. and J. Barclay Cook Sec.-Treas.]—V. 89, p. 1487.

**Rockingham Power Co.**—*Sale Oct. 5.*—The reorganization committee consisting of Franklin Q. Brown, T. C. duPont, Edwin F. Greene, C. N. Mason and Waldo Newcomer (with D. H. Thomas, 31 Pine St. N. Y. City, as Secretary) gives notice that the committee will sell, by Adrian H. Muller & Son, auctioneers, at public auction on Oct. 5 1910, at 14 and 16 Vesey St., N. Y. City, all the real and personal property formerly belonging to the company acquired by said committee at foreclosure sale July 14 1909. The upset price is \$1,000,000. The sale was authorized by the depositing bondholders on July 20, in view of the inability of the committee to arrange a satisfactory reorganization plan.

The property will be sold as an entirety, subject to the lien, if any, of S. Morgan Smith Co. for \$83,302 and accrued interest, and the lien, if any, of W. R. Bonasal & Co. for \$43,969 and interest, determination as to the standing of said liens having been reserved by the Court.

**Mortgage.**—The mortgage made about a year ago by the reorganization committee to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$160,000 bonds, has been filed. Of the bonds \$150,000 were deposited with the committee and used by it towards the purchase of the property at foreclosure sale.—V. 89, p. 533.

**Sapulpa (Okla.) Electric Co.**—*Purchase.*—This company, which operates the central station business at Sapulpa, Okla., has passed under the control of H. M. Byllesby & Co. of Chicago, which firm will hereafter operate and manage the property. An authoritative statement says:

The electric-lighting and power system at Sapulpa is new, but in the past has been able to serve only about one-half of the immediate demands. Byllesby & Co. will proceed at once to install a 500 k.w. generating unit, which will more than double the capacity at the station. Located in the heart of the oil and gas-producing fields of Oklahoma, a rapid and healthy growth in the population of Sapulpa is believed to be assured. According to the Federal Census, Sapulpa has a population of 8,383, representing a gain of nearly 100% since the State Census was taken in 1907. The capitalization of the company at last accounts was \$150,000 stock and \$120,000 bonds.—Ed.

**Southern Iron & Steel Co.**—*Collateral Notes and Debentures.*—The company, it is announced, has arranged to obtain \$800,000 additional working capital through the sale of (a) \$600,000 one-year 6% notes of \$3,000 each, dated Sept. 1 1910, secured by pledge of \$1,000,000 "first and refunding mortgage" 20-year bonds and (b) of \$200,000 6% convertible debenture bonds of \$1,000 each, dated Feb. 1 1910.

Early in the year the shareholders authorized an issue of \$1,200,000 6% 5-year convertible gold debentures dated Feb. 1 1910 and due Feb. 1 1915, but subject to call at option at 105 and int. on four weeks' notice, and convertible at option of holder into pref. stock at the price of \$60 [not \$70 as first proposed].—Ed. per \$100 share. The debentures are issuable only upon deposit with the trustee of sufficient pref. stock to provide for the conversion of each, and the dividends paid on pref. stock so deposited are to be used as a sinking fund for the redemption of the debentures. Including the present issue, the entire \$1,200,000 of these debentures is now outstanding. They were not offered to the shareholders as at first intended. Compare V. 90, p. 695, 703, 774.

Under the plan of reorganization (V. 86, p. 1288) there was created an issue of \$10,000,000 "1st & refunding mtge. gold bonds" of \$1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, but subject to call at 105 and int.: interest rate 4% for 4 years, thereafter 5%. Trustee, U. S. Mtge. & Trust Co. Of these bonds, \$6,810,000 have heretofore been issued. \$1,000,000 are pledged to secure the aforesaid notes. \$314,000 are reserved for future extensions and additions to 75% of cost, and the remaining \$1,876,000 are issuable only on retirement of the following underlying bonds: \$908,000 Georgia Steel Co. 1st 5s, due Oct. 1 1926 but callable at 105; \$375,000 Lacey-Buell 1st M. gold 6s, due \$25,000 yearly, Jan. 1 1911 to 1925; and \$593,000 Chatt. Iron & Coal Co. 1st M. 6s, due Jan. 1 1926.—V. 91, p. 407.

**Spokane (Wash.) Gas & Fuel Co.**—*Plan.*—See Cities Service Co. above.—V. 79, p. 2700.

**Standard Cordage Co.**—*Referee's Report Favors Dissolution.*—Jerome Hess, who was appointed as referee by the State Supreme Court, on Thursday filed his report favoring the granting of the application to dissolve the company. Compare V. 90, p. 1048.—V. 90, p. 1428.

**United States Realty & Improvement Co.**—*Earnings.*—For the quarter ending July 31:

	1910.	1909.		1910.	1909.
Gross earnings ..	\$847,194	\$777,031	Int. on debent's ..	\$150,000	\$166,050
Deduct—			Dividends (1 1/4%)	202,035	(1) 161,628
Int. on mtges ..			Total deduc'tns	\$641,080	\$587,145
bills and accts ..	\$169,700	\$164,785	Managem't exp.	119,345	94,681
Surplus ..			Surplus ..		
				\$206,114	\$189,885

—V. 91, p. 158.

**Westchester Lighting Co., New York.**—*Gross Earnings Tax Decision.*—The New York State Court of Appeals recently held (92 N. E. Reporter 230) that, under the amendment of 1907 to the statute (186 of the Tax Law) imposing an annual tax of 5-10 of 1% "upon the gross earnings from

all sources within this State" of "every corporation" . . . "formed for supplying water or gas or for electric or steam heating, lighting or power purposes," the State is entitled to include in "gross earnings" amounts representing "cost of raw materials converted into gas and electric current."

It was contended that, in spite of the amendment, the statute still limits receipts for the purposes of taxation to such as result from the employment of "capital," as distinguished from receipts representing replacement of capital, but it was held that the company was not entitled, under the statute as it now reads, to deduct from gross earnings the amount thereof expended during year for raw material to be converted into gas and electric current. The Court says that the statute provides for taxing "gross earnings from all sources," and adds that this means "all receipts from the employment of capital without deduction," including all which the use of the company's capital originated.—V. 89, p. 103.

**Western Gas Improvement Co.**—Guaranteed Collateral Notes Offered.—Chas. S. Kidder & Co., 184 La Salle St., Chicago, are placing at par and int. \$100,000 6% guaranteed collateral trust gold notes, dated March 1 1910 and due Sept. 1 1915, but redeemable on any int. date at 101 and int. Prin. and semi-annual int. payable at Central Trust Co. of Illinois, Chicago. Par, \$500 (c\*). A circular says:

Organized under laws of Maine. [Incorp. Nov. 11 1908; auth. stock then \$750,000 com. and \$250,000 pref. Par \$100.] Owns all of cap. stock of El Paso Gas & Electric Co., of El Paso, Tex. These notes are a direct obligation of the company and are further secured by the deposit of \$100,000 first pref. 10% cum. capital stock of the El Paso Gas & Electric Co., and are guaranteed, prin. and int., by endorsement on each note by the El Paso Gas & Electric Co. The El Paso Gas & El. Co. has outstanding \$250,000 common stock, \$250,000 6% pref. stock, \$100,000 10% first pref. stock and \$500,000 1st M. 6% bonds, due in 1934 and optional in 1914 (see V. 82, p. 1381; V. 83, p. 754; V. 90, p. 852).

**Earnings, El Paso G. & El. Co.** (1909 in face of 10% Reduction in Price of Gas)

	1906.	1907.	1908.	1909.	1910 (est.)
Gross earnings	\$82,535	\$160,891	\$177,124	\$178,996	Not stated.
Net (after tax.)	\$40,850	\$57,119	\$64,668	\$68,101	\$85,000
Gas sold, cu. ft.	44,936,800	73,153,900	88,003,900	95,420,800	115,000,000

The El Paso Gas & Elec. Co. has a charter from the State of Texas authorizing it to operate in the cities of El Paso and Juarez for a term of 50 years from 1904. Has a monopoly of the artificial gas business in these cities under 40-year franchises from 1904, permitting a charge of \$1 50 net per 1,000 cubic feet of gas, but the charge is now only \$1 40 net. The company owns: Two city blocks; electric station, capacity of 50,000 k. w. per month; a new modern coal and duplicate water-gas plant, capacity 500,000 cu. ft. per day; two gas-holders, together containing 260,000 cu. ft.; over 48 miles of mains; 4,178 meters, over 3,180 stoves and 1,302 gas arcs. The business is increasing rapidly and the management estimates the output for 1910 at 115,000,000 cu. ft. The surplus earnings for the last five years have been invested in the property, increasing the already large investment made by the owners in addition to the bonded debt. The management is in the hands of George F. Goodnow, consulting engineer for the Dawes syndicate.

**White River Light & Power Co., Noblesville, Ind.**—Receiver's Certificates.—Receiver Ralph H. Beaton (appointed July 2 1910 by Circuit Court of Hamilton County) has been authorized by the Court to issue \$100,000 receiver's certificates to provide for the completion of the dam for use in connection with the company's proposed hydro-electric plant.

The company was formerly known as the Noblesville Hydraulic Co. Its capitalization is \$300,000 stock and \$150,000 bonds. Of the bonds \$100,800 have been sold and the remainder pledged as collateral. Coupons in default about \$1,200. Officers prior to receivership: Pres., Elwood W. McGuire of Richmond, Ind.; Vice-Pres., Ralph H. Beaton, Columbus, O.; Sec., J. C. Jones, and Treasurer, W. E. Dunn, Noblesville, Ind. The Noblesville Heat, Light & Power Co. (stock and bonds each \$50,000) is a distinct corporation, with T. C. McReynolds of Kokomo as President.

**Wilkes-Barre Company.**—Consolidation—New Bonds.—This company, mentioned in the report of the Susquehanna Railway, Light & Power Co. as controlled by that corporation (see "Annual Reports" on a preceding page), was incorporated last June under the laws of Pennsylvania, with \$1,500,000 capital stock, all outstanding, and an authorized issue of \$7,500,000 "first & refunding mortgage" 5% bonds, of which \$1,547,300 are outstanding (guaranteed principal and interest by the Susquehanna Railway, Light & Power Co.), covering its entire property, including the plants, franchises, &c., which were acquired outright from the Wilkes-Barre Gas & Electric Co. (compare V. 89, p. 1356), Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all operating in and around Wilkes-Barre, Pa.

The new bonds are dated July 1 1910 and will mature July 1 1960, but are subject to call till 1912 at par and int.; thereafter at 105 and int. Par \$1,000, \$500 and \$100. Int. payable J. & J. at Girard Trust Co., Phila., trustee. Of the authorized issue, \$3,000,000 is reserved to retire the same amount of existing bonds of the Wilkes-Barre Gas & Electric Co. Bonds of the new company, it is stated, were given for the stocks of the old companies. Pres., W. H. Conyngham; Sec., A. S. Minor; Treas., J. N. Thompson, Office, 40 Wall St., New York.

**Wilkes-Barre (Pa.) Gas & Electric Co.**—Merger.—See Wilkes-Barre Company above.—V. 90, p. 1107.

—William Salomon & Co. have issued a market letter under date of Sept. 8, in which they say: "There seems to be reasonable ground for the belief that the forces which have thus far resulted in moderate improvement will continue to favorably affect the investment market. Underlying conditions which are now developing are of a nature which should create a large surplus of money and low interest rates. The attitude of bankers and business men indicates a general realization of the need for greater conservatism, and the tendency towards expansion of business activity has been in a great measure arrested. The floating supply of standard investment bonds at the present time we believe to be comparatively small, and any substantial increase in the supply of floating capital seeking investment will undoubtedly be reflected in a considerable improvement in prices. It should also be noted that the railroads are apparently not inclined to make large appropriations for new construction, &c. This policy should result in a smaller amount of new issues which the market would be required to absorb."

—"Poor's Manual of Railroads" for 1910 (43rd annual number) is issued. It contains 2,685 pages of text and is about 25% larger than the 1909 edition.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Sept. 9 1910.

There has been moderate expansion in the general volume of business. Declines in cotton and other leading staples have had a stimulating influence. Record crops of corn and oats result in general betterment.

LARD has been decidedly slow at a further advance. The light supply and the strong hog situation continue as the chief features. Prime Western 12.90c., Middle Western 12.50@12.60c. Refined has been extremely dull and also stronger. Refined Continent 13.10c., South American 13.75c., Brazil in kegs 14.75c. There has been almost no life in the local speculative market. Trading in the West has been fairly active and prices are higher under buying by packers and shorts, prompted mainly by the strength in hogs and reports of a better cash trade.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.35	Holl. 12.40	12.25	12.45	12.60
January delivery	11.05	day. 11.10	11.10	11.15	11.19

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.25	Holl. 12.25	12.17 1/2	12.27 1/2	12.32 1/2
October delivery	11.75	day. 11.70	11.62 1/2	11.67 1/2	11.70
November delivery					10.75
January delivery					10.77 1/2

PORK has been steady at old prices, the meagre stocks being a serious hindrance to business. Mess \$24 50@\$25, family \$25@\$25 50, clear \$22 25@\$23 75. Beef was a fraction stronger at one time, with a fair business, but later receded, with trading moderate. Mess \$15@\$16, packet \$17@\$17 50, family \$19@\$19 50, extra India mess \$30 50@\$31. Cut meats have been firm, with buyers holding off. Pickled hams, regular, 14 1/8@15 1/8c.; pickled bellies, clear, 16 1/2@17c., pickled ribs 17 1/2@18c. Tallow has been quiet at an advance to 7 3/4c. for City. Stearines quiet but rather firmer; oleo 11c., lard 13 1/2@14c. Butter quiet but firm on choice grades, which are in small receipt; creamery extras 31c. Cheese has eased off a trifle on indifferent buying; State, whole milk, colored or white, fancy, 15c. Eggs quiet but firmly held; Western firsts 23@24c.

OIL.—Linseed has advanced strongly with fair demand; City, raw, American seed, 94@95c., boiled 95@96c., Calcutta, raw, 97c. Cottonseed has been strong on light supplies and advance in crude; winter 11@12c., summer white 10@12c. Lard has been strong on small offerings and advance in crude material; prime 95c.@\$1 00; No. 1 extra 61@63c. Cocoanut strong on scarcity; Cochin 10 3/4@11c., Ceylon 9 1/2c. Olive firmly held at 85@90c. Cod firmly held and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been fairly active, advancing strongly early in the week, with a partial recession in the late trading. Bullish ideas as to the situation in Brazil, accompanied by a strong statistical position, led to active buying. The spot market has been strong, with demand active and holders in some cases inclined to withdraw offerings. Rio No. 7, 10 1/4@10 3/8c.; Santos No. 4, 11 1/8@11 1/4c. Mild grades have been in good demand, especially for local account; fair to good Cucuta, 11 1/8@12c. Closing prices were as follows:

January	8.45@8.50	May	8.59@8.60	September	8.20@8.30
February	8.49@8.52	June	8.60@8.62	October	8.25@8.35
March	8.54@8.55	July	8.62@8.64	November	8.35@8.40
April	8.57@8.59	August	8.63@8.64	December	8.40@8.45

SUGAR.—Raw has been rather easier and fairly active at the decline. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined was active early, owing to cut prices, but later became quieter. Granulated 5.15c. Teas have been more active in spite of continued firmness. Spices have been firm, with moderate stocks and good demand. Wool firm and in better demand. Hops slow and sparingly offered.

PETROLEUM.—Lower prices failed to stimulate better buying of refined for domestic account, but export business is fair. Refined, barrels, 7.50c.; bulk 4c., cases 10.90c. Gasoline steady; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha firm and active; 73 to 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and rather easier; 74 1/2c. Rosin quiet and firmer, with \$6 15 asked for common to good strained.

TOBACCO.—The market continues quiet, but greater activity is predicted for the near future and hence holders are firm in their views. It is claimed that manufacturers will be forced to show more interest in the new leaf in a short time. Harvesting of the new crop is making progress and crop reports are generally satisfactory, especially from Connecticut. Cuban tobacco is attracting more attention and Sumatra is being taken by cigar manufacturers for current needs.

COPPER.—Prices show no change in spite of inactive demand; lake 12 5/8@12 7/8c., electrolytic 12 1/2@12.55c., casting 12 1/4@12 3/8c. Lead has been dull but well sustained at 4.40@4.50c. Spelter has been quiet at a further advance; spot 5.40@5.50c. Tin irregular and easier; spot, 35.55@35.60c. Iron has been fairly active at times, but prices have not been encouraging. The output continues to diminish. No. 1 Northern \$16@\$16 25, No. 2 Southern \$15 25@\$15 75. Finished goods have been affected by the lower iron prices. A better export business in rails is said to be pending.

## COTTON.

Friday Night, Sept. 9 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,064 bales, against 86,130 bales last week and 56,579 bales the previous week, making the total receipts since Sept. 1 1910 123,040 bales, against 197,960 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 74,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,081	6,017	18,208	11,010	10,453	15,069	77,838
Port Arthur	—	—	—	—	—	349	349
Corp. Christi, &c	—	—	—	—	—	—	—
New Orleans	209	104	62	188	330	269	1,162
Mobile	44	142	198	196	68	84	732
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,349	1,239	748	4,844	2,352	3,633	14,165
Brunswick	—	—	—	—	—	—	—
Charleston	17	3	1	3	44	287	355
Georgetown	—	—	—	—	21	1	29
Wilmington	—	—	7	—	—	—	—
Norfolk	14	6	75	—	23	36	154
N'port News, &c.	—	—	—	200	—	—	200
New York	—	—	—	—	—	—	1
Boston	—	—	1	—	—	79	79
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Total this week	18,714	7,512	19,299	16,441	13,291	19,807	95,064

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Sept. 9.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	77,838	102,748	55,051	72,187	54,217	69,325
Port Arthur	349	—	349	2,368	—	—
Corp. Christi, &c.	—	—	—	2,666	—	—
New Orleans	1,162	1,251	7,446	7,753	15,198	35,166
Mobile	732	806	4,554	5,088	1,472	7,702
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	55	55	—
Savannah	14,165	16,859	55,972	77,107	13,251	63,516
Brunswick	—	—	3,905	5,355	2,021	5,410
Charleston	355	407	11,153	12,506	700	9,084
Georgetown	—	—	—	—	—	—
Wilmington	29	30	9,690	10,031	117	10,464
Norfolk	154	210	3,619	4,443	344	6,003
Newport News, &c.	—	—	38	185	—	—
New York	200	200	—	—	107,404	70,889
Boston	1	101	218	297	1,441	3,020
Baltimore	79	79	128	128	815	2,037
Philadelphia	—	—	159	159	545	1,259
Total	95,064	123,040	154,356	197,960	197,525	283,875

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	77,838	55,051	67,539	33,470	73,860	76,689
Pt. Arthur, &c.	349	2,368	—	148	427	546
New Orleans	1,162	7,446	7,068	4,432	17,727	10,902
Mobile	732	4,554	3,294	1,759	3,808	5,778
Savannah	14,165	55,972	41,060	41,178	33,010	76,697
Brunswick	—	3,905	—	3,186	279	4,867
Charleston, &c.	355	11,153	4,283	6,429	3,848	11,954
Wilmington	29	9,690	1,914	6,732	1,842	14,239
Norfolk	154	3,619	1,851	2,393	1,870	11,713
N'port N., &c.	—	38	155	264	99	107
All others	280	560	1,770	236	2,751	2,186
Total this wk.	95,064	154,356	128,934	100,227	139,521	215,738
Since Sept. 1	123,040	197,960	181,165	140,195	212,582	387,189

The exports for the week ending this evening reach a total of 97,794 bales, of which 30,613 were to Great Britain, 14,197 to France and 52,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 9 1910. Exported to—			From Sept. 1 1910 to Sept. 9 1910. Exported to—				
	Great Britain	Fr'nce	Conti- nent.	Total.	Great Britain	Fr'nce	Conti- nent.	Total.
Galveston	13,168	—	37,921	51,089	13,168	93	37,921	51,182
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	1,296	—	6,014	7,310	1,296	—	6,064	7,360
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	—	—	—	50	—	50
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	10,133	14,197	5,787	36,117	16,133	14,197	5,787	36,117
Boston	16	—	212	228	16	—	212	228
Baltimore	—	—	2,150	2,150	—	—	2,150	2,150
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	800	800	—	—	800	800
Seattle	—	—	100	100	—	—	100	100
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	30,613	14,197	52,984	97,794	30,613	14,290	53,084	97,987
Total 1909	9,524	4,892	32,185	46,601	14,115	15,307	44,837	74,259

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

At this time no record is kept of the amount of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	
New Orleans	—	623	347	1,274	664	2,908	12,290
Galveston	13,195	3,063	7,789	7,681	2,200	33,928	20,289
Savannah	—	—	—	—	—	—	13,251
Charleston	—	—	—	—	—	—	700
Mobile	—	—	—	—	150	150	1,322
Norfolk	—	—	—	—	—	—	344
New York	3,500	1,000	1,300	300	—	6,100	101,304
Other ports	50	—	100	150	—	300	4,639
Total 1910	16,745	4,686	9,536	9,450	3,014	43,386	154,139
Total 1909	6,048	13,250	26,499	17,312	6,388	69,497	214,378
Total 1908	15,561	11,184	16,278	15,628	6,609	65,260	183,203

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	% seek.
Sept.—							
Range Closing							
Oct.—							
Range Closing							
Vop.—							
Range Closing							
Jan.—							
Range Closing							
Dec.—							
Range Closing							
Feb.—							
Range Closing							
March—							
Range Closing							
April—							
Range Closing							
May—							
Range Closing							
June—							
Range Closing							
July—							
Range Closing							
Aug.—							
Range Closing							
HOLI- DAY.							
HOLI- DAY.							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 9—  
Stock at Liverpool bales. 1910. 1909. 1908. 1907.  
Stock at London 299,000 781,000 334,000 664,000  
Stock at Manchester 6,000 13,000 12,000 29,000  
Stock at Trieste 21,000 49,000 35,000 46,000

Total Great Britain stocks 326,000 843,000 372,000 739,000  
Stock at Hamburg 11,000 12,000 25,000 20,000  
Stock at Bremen 46,000 92,000 128,000 100,000  
Stock at Havre 62,000 133,000 62,000 103,000  
Stock at Marseilles 2,000 3,000 4,000 4,000  
Stock at Barcelona 12,000 19,000 16,000 15,000  
Stock at Genoa 4,000 11,000 13,000 18,000  
Stock at Trieste 4,000 4,000 18,000 38,000

Total Continental stocks 141,000 274,000 266,000 298,000

Total European stocks 467,000 1,117,000 647,000 1,037,000  
India cotton afloat for Europe 70,000 49,000 57,000 124,000  
Amer. cotton afloat for Europe 176,638 119,190 164,757 77,218  
Egypt, Brazil, &c., afloat for Europe 23,000 24,000 18,000 21,000  
Stock in Alexandria, Egypt 35,000 41,000 53,000 20,000  
Stock in Bombay, India 394,000 158,000 364,000 485,000  
Stock in U. S. ports 197,525 283,875 243,463 308,857  
Stock in U. S. interior towns 61,006 106,869 133,120 101,611  
U. S. exports to-day 59 5,619 4,626 12,364

Total visible supply 1,424,228 1,904,553 1,689,966 2,187,050

Of the above, totals of American and other descriptions are as follows:

American—  
Liverpool stock bales. 216,000 686,000 232,000 555,000  
Manchester stock 16,000 36,000 25,000 43,000  
Continental stock 105,000 236,000 199,000 200,000  
American afloat for Europe 176,638 119,190 164,757 77,218  
U. S. port stocks 197,525 283,875 243,463 308,857  
U. S. interior stocks 61,006 106,869 133,120 101,611  
U. S. exports to-day 59 5,619 4,626 12,364

Total American 772,228 1,473,553 1,006,966 1,298,050

East Indian, Brazil, &c.—  
Liverpool stock 83,000 95,000 102,000 109,000  
London stock 6,000 13,000 12,000 29,000  
Manchester stock 5,000 13,000 10,000 3,000  
Continental stock 36,000 38,000 67,000 98,000  
India afloat for Europe 70,000 49,000 57,000 124,000  
Egypt, Brazil, &c., afloat 23,000 24,000 18,000 21,000  
Stock in Alexandria, Egypt 35,000 41,000 53,000 20,000  
Stock in Bombay, India 394,000 158,000 364,000 485,000

Total East India, &c. 652,000 431,000 683,000 889,000

Total American 772,228 1,473,553 1,006,966 1,298,050

Total visible supply 1,424,228 1,904,553 1,689,966 2,187,050  
Middling Upland, Liverpool 8.03d. 6.83d. 5.47d. 7.10d  
Middling Upland, New York 14.00c. 12.75c. 9.40c. 12.80c.  
Egypt, Good Brown, Liverpool 13 3/4d. 10 3/4d. 8 7/16d. 11 1/16d.  
Peruvian, Rouza, Good, Liverpool 10.75d. 8.85d. 8.70d. 12.00d.  
Broach, Fine, Liverpool 7 1/2d. 6 5/16d. 5d. 6 3/4d.  
Tinnevelly, Good, 17 1/2d. 6 1 1/2d. 3/4d. 5 1/2d.

Continental imports for the past week have been 15,000 bales.

The above figures for 1910 show a decrease from last week of 46,280 bales, a loss of 480,325 bales from 1909, a decrease of 265,738 bales from 1908, and a decline of 762,822 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to September 10 1909.							
Receipts.		Ship- ments. Week.	Stocks Sept. 9.	Receipts.		Ship- ments. Week.	Stocks Sept. 10.
Eufaula	Alabama	445	407	568	1,057	894	624
Montgomery	"	2,088	2,249	1,268	1,812	1,004	1,258
Selma	"	867	907	660	1,574	1,062	942
Arkansas	"	1	3	142	267	73	102
Littie Rock,	"	27	77	435	1,838	168	228
Albany,	"	400	950	133	600	1,200	1,040
Athens,	"	394	594	25	394	1,139	312
Atlanta,	"	2	17	23	42	20	30
Augusta,	"	1,541	1,641	244	1,802	13,003	16,107
Columbus,	"	314	384	185	276	757	900
Macon,	"	568	628	525	307	3,110	3,657
Rome,	"	201	221	150	161	82	119
Louisville,	"	496	506	180	445	1,314	1,451
Shreveport,	"	13	15	6	22	23	34
Columbus,	"	6	70	1,845	1,119	124	14
Greenville,	"	120	125	32	567	554	547
Greenwood,	"	41	47	24	798	97	115
Meridian,	"	15	18	67	1,614	19	110
Natchez,	"	22	22	67	1,179	841	1,241
Yazoo City,	"	1,131	527	491	1,028	1,147	1,111
St. Louis,	"	368	1,131	527	1,157	1,111	1,023
Missouri	"	13	15	6	500	500	500
Ohio	"	6	70	100	200	225	225
North Carolina,	"	545	645	671	6,535	429	563
South Carolina,	"	13	15	505	505	554	559
Tennessee,	"	301	891	644	4,641	1,014	1,111
Texas,	"	1,012	1,712	501	1,179	941	928
Clarksville,	"	486	486	244	242	1,048	1,048
Dallas,	"	500	500	500	500	500	500
Honey Grove,	"	860	860	497	363	3,183	3,183
Houston,	"	70,857	90,857	66,192	29,935	71,827	46,466
Pars.	"	2,142	2,142	951	1,191	5,774	3,291
Total 33 towns--		84,670	108,382	75,705	61,006	90,643	116,175

The above totals show that the interior stocks have increased during the week 8,965 bales and are to-night 45,863 bales less than at the same time last year. The receipts at all the towns have been 5,973 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Sept. 9—	1910		1909	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	527	1,280	1,111	1,250
Via Cairo	552	552	242	1,002
Via Rock Island	100	100	111	111
Via Louisville	324	324	173	228
Via Cincinnati	122	172	40	40
Via Virginia points	461	530	420	520
Via other routes, &c.	238	254	670	685
Total gross overland	2,324	3,212	2,664	3,836
Deduct Shipments—				
Overland to N. Y., Boston, &c.	280	380	505	584
Between interior towns	146	146	173	173
Inland, &c., from South	1,475	2,198	541	1,024
Total to be deducted	1,901	2,724	1,219	1,781
Leaving total net overland*	423	488	1,445	2,055

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 423 bales, against 1,445 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,567 bales.

In Sight and Spinners' Takings.		Since Sept. 1.	
Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Sept. 9	95,064	132,040	154,356
Net overland to Sept. 9	423	488	1,445
Southern consumption to Sept. 9	28,000	37,000	52,000

Week ending Sept. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			13 1/2	13 1/2	13 1/2	13 1/2
New Orleans			14 1/2	13 1/2	13 1/2	13 1/2
Mobile	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2
Savannah	14 1/2		13 1/2	13 1/2	13 1/2	13 1/2
Charleston	14		14	13 1/2	13 1/2	13 1/2
Wilmington						
Norfolk		HOLI-DAY.	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore			14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia			14.50	14.40	14.25	14.25
Augusta			13 1/2	13 1/2	13 1/2	13 1/2
Memphis	14 1/2		14 1/2	14	13 1/2	13 1/2
St. Louis	14 1/2		14 1/2	14 1/2	14	13 1/2
Houston	14		13 1/2	13 1/2	13 1/2	13 7-16
Little Rock	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thursd'y, Sept. 8.	Friday, Sept. 9.
September						
Range			13.10-37	13.00-.11	13.05-.10	13.11-.26
Closing			13.13	13.14-.16	13.05-.07	13.23
October						
Range			12.83-.13	12.71-.91	12.76-.90	12.82-.98
Closing			12.85-.86	12.90-.91	12.80-.81	12.97-.98
November						
Range			—@—	—@—	—@—	—@—
Closing			12.80	12.85-.87	12.76-.78	12.93-.95
December						
Range			12.84-.12	12.72-.92	12.76-.90	12.83-.98
Closing			12.85-.86	12.90-.91	12.81-.82	12.97-.98
January						
Range			12.88-.14	12.75-.96	12.81-.93	12.87-.03
Closing			12.89-.90	12.94-.95	12.85-.86	13.02-.03
February						
Range			—@—	—@—	—@—	—@—
Closing			12.94-.96	12.99-.00	12.90-.93	13.07-.09
March						
Range			13.00-.30	12.91-.07	12.94-.07	13.30-.16
Closing			13.03-.04	13.07-.09	12.99-.00	13.15-.16
April						
Range			—@—	—@—	—@—	—@—
Closing			13.08-.10	13.12-.14	13.03-.05	13.22-.24
May						
Range			13.19-.26	13.06-.23	13.09-.20	—@—
Closing			13.17-.19	13.22-.23	13.10-.13	13.26-.28
Tone						
Spot Options			Easy.	Easy.	Quiet.	Steady.
			Steady.	Quiet.	Steady.	Firm.

**EGYPTIAN COTTON CROP.**—Mr. Fr. Jac. Andres, Inc., of Boston has the following from Alexandria under various dates:

Aug. 20.—The favorable accounts of the growing crop continue, although on the 18th general fogs were reported throughout the Delta and on the 16th in the Behera Province. Furthermore, the reappearance of the cotton worms in Behera and Dakalies are causing some apprehensions.

We have the following cables from four of our correspondents in reply to inquiry concerning the crop: Aug. 31—"Crop prospects decidedly worse. Damp weather causing shedding and serious damage. General opinion is that crop is doing well, but, should damage be confirmed, we expect general covering of oversold accounts and rapid advance. Upper Egyptian receipts show undesirable staple." Sept. 1—"Slight damage reported, owing to fogs. Very insignificant shedding of bolls." Sept. 1—"Crop prospects are very good." Sept. 2—"Crop is reported damaged by shedding. The general estimate of the crop is 6,500,000. We attach some importance to this report."

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South denote that in the main favorable weather has prevailed during the week. In some sections where moisture was needed beneficial rains have fallen, and elsewhere the crop as a whole is doing well. Picking, favored by the weather, is making good progress, but the movement of cotton to market is as yet quite moderate.

**Galveston, Texas.**—There has been rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

**Abilene, Texas.**—Rain has fallen on two days the past week, the rainfall reaching one inch and forty hundredths. Thermometer has averaged 82, ranging from 66 to 98.

**Brenham, Texas.**—There has been light rain on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87.

**Cuero, Texas.**—It has rained on three days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

**Dallas, Texas.**—There has been heavy rain on one day of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 86, the highest being 102 and the lowest 69.

**Henrietta, Texas.**—There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

**Longview, Texas.**—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 100.

**Luling, Texas.**—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

**Nacogdoches, Texas.**—There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 83, highest 97, lowest 69.

**Palestine, Texas.**—There has been light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

**Taylor, Texas.**—It has rained lightly on two days of the week, the precipitation being ten hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

**Weatherford, Texas.**—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

**Ardmore, Oklahoma.**—There has been rain on one day of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

**Oklahoma, Oklahoma.**—We have had rain on three days the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

**Alexandria, Louisiana.**—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

**New Orleans, Louisiana.**—There has been rain on two days of the past week. The rainfall reached fifty-nine hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75.

**Columbus, Mississippi.**—We have had no rain during the week. The thermometer has averaged 83, the highest being 99 and the lowest 66.

**Vicksburg, Mississippi.**—We have had rain on two days of the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 82.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

**Eldorado, Arkansas.**—We have had rain on three days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

**Fort Smith, Arkansas.**—Rain has fallen on two days of the week. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

**Helena, Arkansas.**—Crops look well; there is but very little complaint. First bale received yesterday. It has rained on two days of the week, to the extent of twenty-four hundredths of an inch; more rain in the neighborhood. The thermometer has averaged 81.2, the highest being 93 and the lowest 71.

**Little Rock, Arkansas.**—There has been rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 68 to 92.

**Memphis, Tennessee.**—Crop late, but is progressing favorably. Cotton is beginning to open. There has been rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 81, highest 94, lowest 70.

**Mobile, Alabama.**—Weather in most sections of the interior hot and dry. Considerable crop deterioration is reported in some sections. Reports spotted and generally less favorable. Cotton picking and movement making slow progress on account of hot weather and late season. Rain has fallen on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 95.

**Montgomery, Alabama.**—Fine weather for gathering the crop. It has rained on four days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 81.

**Selma, Alabama.**—We have had rain on three days of the past week, the rainfall being one inch and forty hundredths. Average thermometer 80.5, highest 93, lowest 71.

**Madison, Florida.**—Rain has fallen very lightly on one day of the week. The thermometer has averaged 83, ranging from 71 to 95.

**Atlanta, Georgia.**—There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 81, highest 92 and lowest 69.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation being thirty-four hundredths of an inch. Thermometer has averaged 83, highest being 96 and lowest 71.

**Savannah, Georgia.**—Rain has fallen on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 99.

**Charleston, South Carolina.**—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 84, highest 95, lowest 73.

**Greenville, South Carolina.**—Rain has fallen on three days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

**Charlotte, North Carolina.**—Cotton opening rapidly. We have had rain on two days during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Greensboro, North Carolina.**—The week's rainfall has been two inches and seventy hundredths, on three days. The thermometer has averaged 78, ranging from 65 to 91.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 2	1,470,508		1,901,327	1,931,022
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 9	132,452	170,756	231,221	301,721
Bombay receipts to Sept. 8	6,000	6,000	2,000	2,000
Other India ship'ts to Sept. 8	8,000	8,000	6,000	8,000
Alexandria receipts to Sept. 7	1,000	1,000	1,000	1,000
Other supply to Sept. 7*	3,000	3,000	2,000	3,000
Total supply	1,620,960	1,684,270	2,143,548	2,246,743
Deduct—				
Visible supply Sept. 9	1,424,228	1,424,228	1,904,553	1,904,553
Total takings to Sept. 9	196,732	260,042	238,995	342,190
Of which American	154,732	192,042	197,995	282,190
Of which other	42,000	68,000	41,000	60,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.**—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle." The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1910; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

THIS WEEK'S ISSUE OF THE "CHRONICLE" contains our annual "Cotton Crop Review" and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

WOODWARD, BALDWIN & CO., FARNER-DREWRY CO.  
FLEITMANN & CO., LAWRENCE & CO.  
CATLIN & CO., WILLIAM ISELIN & CO.  
L. F. DOMMERICH & CO., G. A. STAFFORD & CO.  
WILLIAM WHITMAN & CO., HARDING, TILTON & CO.  
BLISS, FABYAN & CO., J. SPENCER TURNER & CO.  
TEXTILE COMMISSION CO., JAMES TALCOTT,  
FAULKNER, PAGE & CO.

The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Sept. 8.	1910.		1909.		1908.	
	Receipts at— Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	6,000	2,000	2,000	3,000	5,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.
Bombay—								
1910	17,000	7,000	24,000		17,000	7,000	24,000	
1909	1,000	1,000	2,000	1,000	4,000		5,000	
1908	6,000	6,000	12,000	1,000	12,000	1,000	13,000	
Calcutta—								
1910	1,000	1,000	1,000		1,000		1,000	
1909								
1908								
Madras—								
1910								
1909								
1908								
All others								
1910	7,000	7,000	7,000		7,000		7,000	
1909	5,000	5,000	7,000		7,000		7,000	
1908	7,000	7,000	10,000		10,000		10,000	
Total all—								
1910	25,000	7,000	32,000		25,000	7,000	32,000	
1909	1,000	7,000	8,000	1,000	12,000		13,000	
1908	16,000	16,000	25,000		1,000	25,000		26,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

32s Cop Twist.	1910.				1909.			
	8½ lbs. Shir- tings, common to finest.		Cot'n Mid. Upl's		8½ lbs. Shir- tings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July 22	10%	@ 11½ 5	5½ @ 10 6	7.97	8½ @ 9	9½ 4 10 @ 9 2	6.48	
29	10%	@ 11½ 5	6 @ 10 7	8.16	9½ @ 9	9½ 4 10½ @ 9 3	6.73	
Aug 5	10%	@ 11½ 5	6 @ 10 7	8.07	9 @ 9	9½ 4 10 @ 9 2	6.69	
12	10%	@ 11½ 5	6 @ 10 7½	8.31	9 @ 9	9½ 4 10 @ 9 2	6.72	
19	10%	@ 11½ 5	6 @ 10 7½	8.26	9½ @ 9	9½ 4 10½ @ 9 3	6.67	
26	10%	@ 11½ 5	6½ @ 10 8	8.14	9 3-16 @ 9	9½ 4 11 @ 9 4	6.73	
Sept 2	10%	@ 11½ 5	6 @ 10 8	7.97	9 5-16 @ 10	5 @ 9 5	6.88	
9	10%	@ 11½ 5	5½ @ 10 7½	8.03	9 7-16 @ 10	5 1 @ 9 6	6.83	

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1909-10. For purposes of comparison similar results for the three preceding years are appended.

Months.	1909-10.	1908-09.	1907-08.	1906-07.
September	1,427,506	1,276,257	868,888	1,019,761
October	2,485,095	2,466,322	1,807,538	2,301,208
November	1,923,771	2,542,850	1,921,462	2,368,003
December	1,333,084	2,284,139	2,003,975	2,219,638
January	866,870	1,434,091	1,554,094	1,751,608
February	534,429	981,135	969,101	1,200,056
March	509,011	718,419	700,586	957,256
April	457,115	606,086	467,218	589,157
May	340,976	549,648	349,952	400,638
June	249,431	345,035	366,261	244,842
July	235,320	285,020	290,709	212,635
August	278,643	329,919	319,143	255,854
Additions a	9,710	9,925	8,098	30,104
Total crop	10,650,961	13,828,846	13,581,829	13,550,760

"Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption as shown by the actual results. This total is increased or decreased by interior town stocks. & Deductions.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,794 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.				
NEW YORK	To Liverpool	Sept. 2	Baltic, 9,900	Caronia, 3,014
upland, 19 foreign				12,933
To Manchester	Sept. 2	Calderon, 2,450		2,450
To Hull	Sept. 7	Idaho, 750		750
To Havre	Sept. 3	Chicago, 23 Sea Island	Sept. 6 St.	
Andrew, 14,172				14,197
To Bremen	Sept. 7	Prinz Friedrich Wilhelm, 5,537		5,537
To Antwerp	Sept. 2	Vaderland, 200		200
To Barcelona	Sept. 6	Montevideo, 50		50
GALVESTON	To Liverpool	Sept. 1 Median, 13,168		13,168
To Bremen	Sept. 1	Inkum, 13,993	Sept. 3 Durendart,	
		8,994		22,987
To Hamburg	Sept. 2	Corrientes, 1,599		1,599
To Barcelona	Sept. 2	Richmond, 1,500	Sept. 7 Sicilia,	
5,200				6,700
To Genoa	Sept. 2	Richmond, 4,435	Sep. 7 Sicilia, 2,200	6,635
NOW ORLEANS	To Liverpool	Sept. 6 Civilian, 1,296		1,296
To Bremen	Sept. 3	Oxonian, 5,744		5,744
To Antwerp	Sept. 3	Tremont, 111		111
To Barcelona	Sept. 8	Pio IX., 59		59
To Trieste	Sept. 6	Marianne, 100		100
BOSTON	To Liverpool	Sept. 5 Cymric, 16		16
Austin, 110				212
BALTIMORE	To Bremen	Sept. 7 Chemnitz, 2,150		2,150
SAN FRANCISCO	To Japan	Sept. 6 Nippon Maru, 800		800
SEATTLE	To Japan	Sept. 3 Ning Chow,		

keep out of the market or make lower bids, claiming that mill agents have not accorded them equitable treatment. In other words, they contend that millers or their agents have failed to reduce flour prices in keeping with the decline in wheat values. Owing to the large receipts of wheat and the big increases in available supplies, striking weakness prevailed in speculative wheat contracts; but many mill representatives insist that prime cash wheat, and especially hard varieties, have not fallen so much as the future deliveries. Nevertheless, buyers are disappointed, and hence it is exceedingly difficult to make noteworthy sales without making material concessions, which nearly all receivers have refused to do. They argue that the time is drawing near when large distributors and bakers will need to provide for their fall and winter requirements.

In the wheat market conspicuous weakness and unsettlement were prominent features. Much of the time, and especially early in the week, offerings were decidedly heavy, sellers being numerous and bold. On the other hand, buyers were scarce and timid, and consequently prices fell sharply. Liberal selling orders came from nearly all quarters, including liquidation by tired and discouraged longs and also bear hammering, as well as free hedging against the fairly heavy primary receipts and notably in the Northwest and the big accumulation in available stocks. As a result, it was only natural that the distant contracts should fall much more rapidly than the cash grain or September deliveries. In other words, December and May had been selling at what was considered a big premium, thus making it profitable to carry cash wheat in elevators against sales of December or May. The high premium also looked decidedly attractive to those speculators who are expecting a further break. In addition it likewise served to restrict buying by most conservative dealers. In view of the facts described, it was small wonder that pronounced depression obtained, and particularly as there was only a moderate, if not slow, milling and export business. In fact, the export inquiry has been surprisingly quiet, although it was alleged that French importers had contracted for a decidedly large quantity on the Pacific Coast, possibly as much as 500,000 bushels, for various forward deliveries. It was also stated that exporters had bought moderately of soft red winter here and for shipment via Baltimore and Philadelphia.

Unquestionably, the most potent influence for depression was the remarkably favorable weather that prevailed practically all over the country during the holiday interval, but more particularly in the corn belt. Then, too, cable advices were discouraging, European markets, and particularly on the Continent, being influenced by the heavy world's shipments largely brought about by huge contributions by Russia and the Danube. As a result, there was a big increase in the quantity on passage headed for Continental ports, but on the other hand there was a reduction in the quantity destined for the United Kingdom. Selling was accelerated in part by continued favorable threshing returns from the Northwest, the yield in many places proving greater than expected, and hence estimates as to the production were raised, and notably in Minnesota and South Dakota. The downward trend was arrested temporarily by the surprisingly small increase in the world's available supply, 767,000 bushels, whereas a year ago it increased 4,563,000 bushels. To-day there was further weakness. The official crop report was considered fairly favorable, suggesting a spring-wheat crop of about 215,000,000 bushels and a grand total of 673,294,000 bushels. Cable advices were discouraging, foreign markets being depressed by the huge estimated world's weekly exports, possibly 17,000,000 bushels.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106 1/2	106	104 1/2	104 1/2	104 1/2	
September delivery in elevator	106 1/2	Holl-	105 1/2	104 1/2	104 1/2	
December delivery in elevator	110 1/2	day.	108 1/2	108 1/2	107 1/2	
May delivery in elevator	115 1/2		113 1/2	112 1/2	112 1/2	112 1/2

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2		97 1/2	96 1/2	96 1/2	95 1/2
December delivery in elevator	103 1/2	Holl-	101 1/2	100 1/2	100 1/2	100
May delivery in elevator	108 1/2	day.	107 1/2	106 1/2	106 1/2	106 1/2

Prices for Indian corn fell to a lower plane during the past week. This created no surprise, as practically all conservative and well-informed dealers had fully counted on a decline, provided the weather remained favorable over the holiday interval, and it certainly turned out to have been remarkably fine. Consequently it was believed that farmers would feel more willing to part with their reserves. Hence receipts at primary points continued on a fairly large scale. Some dealers declare they look for a still bigger movement provided the weather continues fine. To-day the market was unsettled and feverish. There was a temporary decline, owing to the favorable official crop report, which suggested a yield a little in excess of 3,000,000,000 bushels, against 2,772,376,000 bushels last year. Barring frost, this is expected to be the biggest crop on record. Afterwards there was a stronger trend on fear of frost damage, as there was light or killing frost in the Dakotas and the cold wave was said to be moving south toward the corn belt.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67		65 1/2	65 1/2	65 1/2	65 1/2
September delivery in elevator	66 1/2	Holl-	66 1/2	65 1/2	66 1/2	66 1/2
December delivery in elevator	65 1/2	day.	65 1/2	64 1/2	64 1/2	64 1/2
May delivery in elevator	66 1/2		66 1/2	66 1/2	66 1/2	66 1/2

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	58 1/2		57 1/2	57 1/2	57 1/2	57 1/2
December delivery in elevator	57 1/2	Holl-	55 1/2	55 1/2	55 1/2	56 1/2
May delivery in elevator	60 1/2	day.	58 1/2	58 1/2	59	59 1/2

Oats again fell to a lower level early this week. Buyers were still scarce and timid while offerings continued on a large scale, which was by no means surprising as there seemed to be a striking preponderance of depressing influences. Doubtless the most potent influence was the remarkably favorable weather in the corn belt over the holiday interval. Instead of frost, as some had apprehended, the temperature was decidedly high, and hence the corn crop made good progress. Then the receipts of oats at primary points were still fairly large, and consequently there was another big addition to the visible supply, 3,609,000 bushels, making the total about 8,000,000 bushels larger than a year ago. Advices from Chicago suggested that stocks of oats in private as well as public stores and elevators had become so heavy as to compel free shipments via the lakes to Buffalo. At the decline Western shippers have reported a more satisfactory business. To-day there was rather more steadiness and a small rally, partly in sympathy with corn.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	Holl-	38 1/2	38	38 1/2	38 1/2
No. 2 white	39	day.	39	38 1/2	38 1/2-39 1/2	38 1/2-39 1/2

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	33 1/2		33 1/2	32 1/2	32 1/2	32 1/2
December delivery in elevator	36 1/2	Holl-	35 1/2	35 1/2	34 1/2	35
May delivery in elevator	39 1/2	day.	38 1/2	38 1/2	37 1/2	37 1/2

The following are closing quotations:

	FLOUR.			CORN.		
Winter, low grades	\$3 00	@ \$4 00		Kansas straights, sack	\$4 90	@ \$5 00
Winter patents	5 15 @	5 25		Kansas clears, sacks	4 00	@ 4 20
Winter straights	4 50 @	4 75		City patents		@
Winter clears	4 00 @	4 25		Rye flour	4 10 @	4 40
Spring patents	5 50 @	5 75		Graham flour	3 85	@ 4 00
Spring straights	5 00 @	5 25		Corn meal, kiln dried	3 50	
Spring clears	4 50 @	4 65				

	GRAIN.			Cents.		
Wheat, per bushel—				No. 2 mixed	elev.	65 1/2
N. Spring, No. 1	\$1 21 1/2			No. 2 mixed	f.o.b.	Nominal
N. Spring, No. 2	1 19 1/2			No. 2 white	f.o.b.	Nominal
Red winter, No. 2	1 04 1/2			Rye, per bushel—		
Hard winter, No. 2	1 06 1/2			No. 2 Western	f.o.b.	Nominal
Oats, per bushel, new—				State and Jersey		Nominal
Standards	38			Barley—Malting		73 @ 75
No. 2 white	38 1/2			Feeding, c.l.f., N. Y.		Nominal
No. 3 white	37 1/2					

#### AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The average condition of corn on Sept. 1 was 78.2, as compared with 79.3 last month, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and 79.5 the 10-year average on Sept. 1.

The average condition of spring wheat when harvested was 63.1, as compared with 61 last month, 88.6 when harvested in 1909, 77.6 in 1908 and a 10-year average when harvested of 78.

The average condition of barley when harvested was 69.8, against 70 last month, 80.5 when harvested in 1909, 81.2 in 1908 and a 10-year average when harvested of 83.1.

The average condition of the oats crop when harvested was 83.3, against 81.5 last month, 83.8 when harvested in 1909, 69.7 in 1908 and a 10-year average when harvested of 79.5.

*Buckwheat.*—The average condition of buckwheat on Sept. 1 was 82.3, against 87.9 last month, 81.1 on Sept. 1 1909, 87.8 in 1908 and a 10-year average on Sept. 1 of 87.

*Potatoes.*—The average condition of white potatoes on Sept. 1 was 70.5, against 75.8 last month, 80.9 on Sept. 1 1909, 73.7 in 1908 and a 10-year average on Sept. 1 of 79.8.

*Tobacco.*—The average condition of tobacco on Sept. 1 was 77.7, against 78.5 last month, 80.2 on Sept. 1 1909, 84.3 in 1908 and a 10-year average on Sept. 1 of 82.3. The condition on Sept. 1 in important States was: Kentucky, 76; North Carolina, 73; Virginia, 86; Ohio, 70; Pennsylvania, 90; Tennessee, 82; Wisconsin, 69; South Carolina, 74; Connecticut, 96; Florida, 86.

*Flaxseed.*—The average condition of flaxseed on Sept. 1 was 48.3, against 51.7 last month, 88.9 on Sept. 1 1909, 82.5 in 1908 and a 7-year average on Sept. 1 of 86.

*Apples.*—The average condition of apples on Sept. 1 was 46.8, against 47.8 last month, 44.5 on Sept. 1 1909, 52.1 in 1908 and a 10-year average on Sept. 1 of 54.7.

*Rice.*—The average condition of the rice crop on Sept. 1 was 88.8, as compared with 87.6 last month, 84.7 on Sept. 1 1909, 93.5 on Sept. 1 1908 and 88.4 the 10-year average condition on Sept. 1.

*Hay.*—The preliminary estimate of the yield per acre of hay is 1.34 tons, as compared with 1.42 as finally estimated in 1909, 1.52 tons in 1908 and a 10-year average of 1.44 tons. A total production of 60,116,000 tons is thus indicated, as compared with 64,938,000 tons finally estimated in 1909. The average quality is 92.5, against 93 last year and a 10-year average of 90.8.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	189,482	928,400	3,164,500	3,538,200	235,500	20,000
Milwaukee	61,425	256,510	242,950	345,200	302,900	509,900
Duluth	12,390	1,229,299	12,830	22,037	300,795	7,336
Minneapolis	—	3,111,180	240,600	830,920	457,160	64,250
Toledo	—	232,000	37,300	166,500	—	5,000

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	161,280	407,800	81,725	751,825	6,375	25,300
Boston	38,074	3,000	14,040	123,429	—	1,115
Philadelphia	69,196	215,771	29,000	219,778	13,000	—
Baltimore	61,431	319,049	89,120	359,969	1,164	4,313
Richmond	4,018	41,652	50,232	115,180	—	4,964
New Orleans *	26,842	2,400	200,600	61,000	—	—
Newport News	—	—	47,143	—	—	—
Galveston	—	18,000	—	—	—	—
Mobile	3,150	—	6,040	—	—	—
Montreal	20,790	619,109	70,109	30,790	33,193	—
Total week 1910	384,781	1,626,781	597,009	1,661,971	53,732	35,692
Since Jan. 1 1910	11,523,607	45,294,305	27,808,225	33,498,473	2207,767	521,782
Week 1909	381,041	2,131,155	268,055	1,505,386	12,077	10,696
Since Jan. 1 1909	9,919,129	49,673,335	30,118,115	31,335,769	4243,216	657,305

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 3 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	40,165	14,037	54,130	750	—	19,603	419
Boston	7,839	—	12,851	—	—	—	—
Philadelphia	112,000	—	14,000	—	—	—	—
Baltimore	244,800	2,060	18,451	—	—	—	—
New Orleans	56,000	16,000	—	1,600	—	—	—
Newport News	—	47,143	—	—	—	—	—
Galveston	—	—	5,000	—	—	—	—
Mobile	—	6,040	3,150	—	—	—	—
Montreal	475,000	83,000	27,000	300	—	29,382	—
Total week	879,804	208,280	150,582	2,650	—	48,985	419
Week 1909	2,178,007	111,829	194,885	9,546	4,216	—	183

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and Sept. 3, since July 1 to—	Flour		Wheat		Corn	
	Week bbls.	Since July 1 bbls.	Week bush.	Since July 1 bush.	Week bush.	Since July 1 bush.
United Kingdom	67,437	434,567	358,839	4,414,237	83,000	564,428
Continent	29,423	183,848	513,230	1,800,283	47,143	211,984
Sou. & Cent. Amer.	25,390	179,187	7,735	65,778	30,140	912,165
West Indies	16,632	193,658	—	—	47,997	258,751
Brit. Nor. Am. Col.	3,000	15,994	—	—	—	4,000
Other Countries	8,700	30,820	—	5,000	—	5,000
Total	150,582	1,038,074	879,804	6,285,298	208,280	1,956,347
Total 1909	194,885	1,142,369	2,178,007	12,110,755	111,829	1,125,594

The world's shipments of wheat and corn for the week ending Sept. 3 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Sept. 3.	Since July 1.	Since July 1.	Week Sept. 3.	Since July 1.	Since July 1.
North Amer.	1,952,000	12,674,000	19,524,000	114,000	2,524,000	1,091,000
Russian	5,232,000	35,968,000	24,096,000	162,000	2,175,000	4,795,000
Argentine	920,000	10,536,000	10,648,000	2,890,000	29,659,000	32,489,000
Danubian	4,176,000	17,968,000	6,248,000	187,000	8,196,000	5,898,000
Indian	392,000	12,880,000	17,936,000	—	—	—
Australian	448,000	4,808,000	1,340,000	—	—	—
Oth. countries	256,000	1,008,000	1,704,000	—	—	—
Total	13376000	95,842,000	81,496,000	3,353,000	42,554,000	44,273,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 3 1910	17,784,000	20,920,000	38,704,000	9,401,000	11,475,000	20,876,000
Aug. 27 1910	19,680,000	17,360,000	37,040,000	11,135,000	10,030,000	21,165,000
Sept. 4 1909	15,672,000	13,432,000	29,104,000	7,337,000	11,570,000	18,907,000
Sept. 5 1908	15,040,000	14,160,000	29,200,000	6,460,000	4,250,000	10,710,000
Sept. 7 1907	15,520,000	10,440,000	25,960,000	5,800,000	4,920,000	10,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 3 1910, was as follows:

AMERICAN GRAIN STOCKS.						
Wheat,	Corn,	Oats,	Rye,	Barley,	Wheat,	Corn.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	941,000	215,000	725,000	6,000	80,000	—
" afloat	—	—	—	13,000	—	—
Boston	26,000	24,000	3,000	—	—	—
Philadelphia	433,000	—	124,000	—	—	—
Baltimore	1,606,000	145,000	771,000	21,000	1,000	—
New Orleans	11,000	232,000	163,000	—	—	—
Galveston	125,000	8,000	—	—	—	—
Buffalo	1,441,000	210,000	484,000	5,000	58,000	—
Toledo	1,593,000	35,000	591,000	16,000	—	—
Detroit	258,000	145,000	152,000	17,000	—	—
Chicago	5,932,000	74,000	6,925,000	10,000	—	—
Milwaukee	399,000	106,000	296,000	5,000	36,000	—
Duluth	2,327,000	23,000	768,000	63,000	501,000	—
Minneapolis	3,106,000	25,000	1,146,000	9,000	105,000	—
St. Louis	1,833,000	95,000	749,000	6,000	11,000	—
Kansas City	4,123,000	349,000	205,000	—	—	—
Peoria	10,000	34,000	2,036,000	1,000	—	—
Indianapolis	735,000	96,000	326,000	—	—	—
On Lakes	919,000	884,000	703,000	—	46,000	—
On Canal and River	637,000	50,000	93,000	—	—	—
Total Sept. 3 1910	26,452,000	2,750,000	16,260,000	172,000	928,000	—
Total Aug. 27 1910	24,998,000	2,165,000	12,551,000	232,000	786,000	—
Total Sept. 4 1909	9,167,000	1,868,000	7,382,000	239,000	707,000	—

CANADIAN GRAIN STOCKS.						
Wheat,	Corn,	Oats,	Rye,	Barley,	Wheat,	Corn.
bush.	bush.	bush.	bush.	bush.</		

## STATE AND CITY DEPARTMENT.

### MUNICIPAL BOND SALES IN AUGUST.

The amount of municipal bonds sold during the month of August, according to our records, was \$12,821,993. In addition \$1,254,563 debentures of Canadian municipalities were disposed of and \$7,482,666 temporary loans were also negotiated. Some of the more important bond issues disposed of last month were as follows: \$800,000 4s of Cleveland, O.; \$514,000 4½s of Niagara Falls, N. Y.; \$500,000 5s of San Joaquin County, Cal.; \$435,000 6s of Grand Valley Irrigation District, Colo.; \$334,000 4½s of Grand Rapids, Mich.; \$323,000 5s of Wichita, Kan., and \$300,000 4s of Cincinnati, Ohio.

The number of municipalities emitting bonds and the number of separate issues made during August 1910 were 272 and 366 respectively. This contrasts with 282 and 411 for July 1910 and with 364 and 454 for August 1909.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

<i>Month of August.</i>	<i>For the Eight Mos.</i>	<i>Month of August.</i>	<i>For the Eight Mos.</i>
1910.....\$12,821,993	\$207,799,198	1900.....\$7,112,634	\$93,160,542
1909.....22,141,716	249,387,680	1899.....5,865,510	87,824,844
1908.....18,518,046	208,709,303	1888.....25,029,784	76,976,894
1907.....20,075,541	151,775,887	1897.....6,449,536	97,114,772
1906.....16,391,587	144,171,927	1896.....4,045,500	52,535,959
1905.....8,595,171	131,196,527	1895.....8,164,431	80,830,704
1904.....16,124,577	187,226,986	1894.....7,525,260	82,205,489
1903.....7,737,240	102,983,914	1893.....2,754,714	37,089,429
1902.....8,009,256	108,499,201	1892.....4,108,491	57,340,882
1901.....15,430,390	84,915,945		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

### News Items.

**California.**—*Legislature Passes Constitutional Amendments to Raise Money for Panama-Pacific Exposition.*—It is said that the Assembly on Sept. 8 passed two proposed amendments to the State Constitution which had been approved by the Senate on the previous day (Sept. 7) for the purpose of raising \$10,000,000 to secure the location of the Panama-Pacific Exposition. See V. 91, p. 539. One-half of the money, it is stated, will be raised by levying a State tax and the other half by bonding the city of San Francisco.

**Denver, Colo.**—*Bonds Voted for Construction of Municipal Water Plant.*—Returns from the election held last Tuesday (Sept. 6) on the proposition to issue \$8,000,000 bonds for the construction of a municipal water plant are said to indicate that the plan carried by a vote of three to one. A temporary injunction preventing the issuance of these bonds until their legality has been passed upon was issued Sept. 5 by Judge Lewis in the Federal Court. See V. 91, p. 165.

**Framingham, Mass.**—*Suit to Recover on Alleged Spurious Notes.*—The Boston "Advertiser" of Sept. 5 prints the following concerning a suit brought by the Franklin Savings Bank of Boston to recover on a \$25,000 note of the town which is alleged to be a forgery.

Framingham, Sept. 4.—Papers have been served in the second suit to be brought against the town on account of the forgery of town notes by former Treasurer John B. Lombard, which came to light nearly a year ago and as a result of which Lombard is now serving a sentence of from ten to fifteen years in the State prison at Charlestown.

The suit is brought by the Franklin Savings Bank of Boston to recover on a note of \$25,000 which is held by the bank and which is alleged to be spurious. The bank seeks to recover \$40,000, covering the face value of the note, interest and other charges. The writ is returnable in the Middlesex Superior Court at East Cambridge on the first Monday in October.

It was the demand of the Franklin Savings Bank for payment of this same note, made on Oct. 15 1909, which brought to light the wholesale forgeries which, by Lombard's own admissions, amounted at that time to more than \$320,000.

The first suit to be brought against the town, which is now pending in the U. S. Circuit Court, was brought some time ago by John F. Newton for \$15,000.

**Newport, Campbell County, Ky.**—*Litigation.*—The Board of Council on Sept. 1 authorized the City Solicitor to file suit on behalf of the city to test the validity of the \$100,000 coupon street-improvement bonds mentioned in V. 90, p. 1194.

**Bond Proposals and Negotiations this week have been as follows:**

**Allen County (P. O. Fort Wayne), Ind.**—*Bond Sale.*—This county on July 25 sold \$40,000 4% voting-machine bonds to Breed & Harrison of Cincinnati at par and accrued interest.

Denomination \$1,000. Date Nov. 15 1909. Interest annually on Dec. 1. Maturity on Dec. 1 as follows: \$7,000 in each of the years 1910, 1912, 1914, 1916 and 1918 and \$5,000 in 1920.

**Allentown, Lehigh County, Pa.**—*Bond Sale.*—The following bids were submitted, it is said, for the \$34,500 4% 5-30-year (optional) sewer bonds offered on Aug. 9 (V. 91, p. 350): Allentown National Bank.....100.51 | Merchants' National Bank.....par

**Beaverhead County School District No. 19 (P. O. Armstead), Mont.**—*Bond Offering.*—J. W. Scott, Trustee, will offer at public auction at 12 m. on Sept. 15 \$3,500 6% gold coupon school-house and furnishing bonds.

Denomination \$500. Date "about Oct. 1 1910." Interest payable in Dillon. Maturity 5 years.

**Benton County School District No. 32, Wash.**—*Bond Offering.*—R. B. Walker, County Treasurer (P. O. Prosser), will offer for sale at 10 a. m. Sept. 17 \$6,000 5-20-year (optional) bonds. Interest annually at County Treasurer's office.

**Billings, Yellowstone County, Mont.**—*Bond Sale.*—On Sept. 6 the \$20,000 15-20-year (optional) coupon (with privilege of registration as to principal) fire-station-erection bonds described in V. 91, p. 476, were sold to N. W. Halsey & Co. of Chicago at 101.30 for 5s. Nine bids were received.

**Bronson, Branch County, Mich.**—*Bond Offering.*—Proposals will be received, it is stated, until 12 m. Sept. 15 by A. L. Locke, Village Attorney, for the \$40,000 4½% water-works and electric-light bonds voted on Aug. 23 (V. 91, p. 601). Interest semi-annual. Certified check for 2% is required.

**Browns, Edwards County, Ill.**—*Bond Sale.*—The \$3,000 sidewalk bonds voted on April 19 (V. 90, p. 1190) have been sold.

**Caldwell, Canyon County, Idaho.**—*Bond Sale.*—On Aug. 15 \$76,060 6% 10-20-year (optional) water and paving bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver at 100.39.

**Calumet School District (P. O. Calumet), Canadian County, Okla.**—*Bond Sale.*—This district has sold \$10,000 bonds.

**Cambridge, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by W. J. Hood, City Auditor, for the following 4½% street-paving assessment bonds:

\$2,570 50 Carlisle Ave. bonds. Denomination \$257 05.  
8,649 70 Blaine Ave. bonds. Denomination \$864 97.  
1,509 40 Gomber Ave. bonds. Denomination \$150 94.  
5,728 90 Gaston Ave. bonds. Denomination \$572 89.  
1,280 60 Gaston Ave. bonds. Denomination \$128 06.  
2,860 90 South Ninth St. bonds. Denomination \$286 09.  
2,347 80 Steubenville Ave. bonds. Denomination \$234 78.  
1,301 50 North Tenth St. bonds. Denomination \$130 15.  
4,331 10 Wheeling Ave. bonds. Denomination \$433 11.  
1,872 20 Woodlawn Ave. bonds. Denomination \$187 22.  
2,938 50 North Third St. bonds. Denomination \$293 85.  
14,000 80 Clark St. bonds. Denomination \$1,400 98.  
5,248 00 North Seventh St. bonds. Denomination \$524 80.

Date June 1 1910. Interest annual. Maturity one bond of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for \$500, payable to the City Auditor, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from time of award. The amount of bonds to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale.

**Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.**—*Bond Sale.*—On Aug. 15 the \$15,000 5% 1-15-year (serial) school-building bonds described in V. 91, p. 415, were sold to E. H. Rollins & Sons of Chicago at 100.77.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 28, according to dispatches, for \$1,000,000 4% bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$46,000 on Oct. 1 1912 and \$53,000 yearly on Oct. 1 from 1913 to 1930 inclusive. Certified check for 5% is required.

**Chico, Butte County, Cal.**—*Bond Sale.*—On Aug. 24 the four issues of 5% 1-40-year (serial) gold coupon bonds, aggregating \$150,000, described in V. 91, p. 477, were awarded, it is stated, to E. H. Rollins & Sons of San Francisco.

**Bonds Not Sold.**—No bids were received for \$19,834 6% 10-year local-improvement bonds offered on Aug. 15.

**Clay County (P. O. Spencer), Iowa.**—*Bond Offering.*—Proposals will be received Sept. 14 by A. W. Chamberlain, County Auditor, for approximately \$4,761 6% Drainage District No. 7 bonds.

Denomination \$680 15. Maturity \$680 15 yearly on Jan. 1 from 1913 to 1919 inclusive. Successful bidder will be required to deposit certified check, payable to the Auditor, for 5% of bonds purchased.

**Crawford County (P. O. English), Ind.**—*Bond Sale.*—The First National Bank of Milltown purchased on Sept. 6 at par an issue of \$2,200 4½% 10-year Whiskey Run Township rock-road bonds. Interest semi-annually on May 15 and Nov. 15.

**Crisfield, Somerset County, Md.**—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 14 by W. E. Dougherty, City Clerk, for \$15,000 4½% coupon refunding bonds.

Authority Chapter 98, 1910 Laws. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Bank of Crisfield. Bonds are exempt from all taxes. Bonded debt, including this issue, \$37,000. Floating debt \$5,000. Assessed valuation \$1,239,584.

**Cude Drainage District, Leflore County, Miss.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 16 at the Court-house in Greenwood for \$42,500 6% 11-20-year bonds. Denomination \$500. A deposit of 2% must accompany each bid. G. W. Holmes is President.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offerings.*—Proposals will be received until 11 a. m. Sept. 14 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$59,000 4% coupon bonds to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of Ohio. Denomination \$1,000. Date Sept. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on April 1 1911. \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

**Darke County (P. O. Greenville), Ohio.—Bond Sale.**—On Sept. 8 the three issues of  $4\frac{1}{2}\%$  bonds, aggregating \$126,500, described in V. 91, p. 601, were sold to the Greenville, the Second and the Farmers' National Banks of Greenville at 101.385. The following proposals were submitted:

Greenville N. Bk.	Green-	Hayden, Miller & Co.,
Second N. Bk.	ville	Cleveland \$127,775 50
Farmers' N. Bk.		Stacy & Braun, Toledo 127,408 75
First Nat. Bank, Cleve.	127,810 25	Seasongood & Mayer, Cin 127,294 00

**Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 21 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for \$36,000  $4\frac{1}{2}\%$  bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: \$2,000 in 1911, \$1,000 yearly from 1912 to 1935 inclusive and \$2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser. These bonds were offered as 4s, but not sold, on Sept. 6. The district has no bonds outstanding.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Dolores, Montezuma County, Colo.—Bond Offering.**—Proposals will be received until 6 p. m. Sept. 12 by Harry V. Pyle, Town Clerk, for \$60,000 municipal bonds. Certified check for \$500 is required.

**Donora, Washington County, Pa.—Bond Sale.**—This borough on Sept. 5 sold \$22,000  $4\frac{1}{2}\%$  16-year (average) improvement bonds, according to reports, to J. S. & W. S. Kuhn Inc., of Pittsburgh.

**Elmwood Place, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by A. H. Towell, Village Clerk, for \$15,000  $4\frac{1}{2}\%$  refunding bonds, Series No. 5.

Authority Section 3196 of an Act of General Assembly, passed Feb. 14 1910. Denomination \$500. Date Sept. 19 1910. Interest semi-annual. Maturity Sept. 19 1920. Certified check for 5% of bonds bid for, payable to the Village Trustee, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from the date of award.

**El Paso, El Paso County, Tex.—Bond Sale.**—The International Water Works has accepted the \$375,000 5% 20-40-year (optional) water-works bonds voted on June 21 (V. 91, p. 167) as part payment for their plant, which was recently purchased by the city.

**Essex County (P. O. Salem), Mass.—Note Sale.**—On Sept. 6 the \$150,000 notes described in V. 91, p. 602, were awarded to the Cape Ann National Bank of Gloucester at 4.25% discount and \$6 premium. The other bidders were: Estabrook & Co., Boston—4.49% discount. Naumkeag Trust Co., Salem—4.50% discount and \$3 premium. F. S. Moseley & Co., Boston—4.86% discount and \$1 premium. Maturity \$75,000 on Dec. 5 and \$75,000 on Dec. 25 1910.

**Fairmont, Martin County, Minn.—Bond Sale.**—The State of Minnesota has purchased \$30,000 water and light bonds which were voted Aug. 30.

**Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 12 by the Board of Education, Wade Hulbert, Clerk, for \$45,000  $4\frac{1}{2}\%$  coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination \$500. Date Sept. 12 1910. Interest semi-annually at the office of the Board. Maturity \$500 each Sept. 12 and \$1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the Treasurer, is required.

**Fallsburgh School District No. 9, Sullivan County, N. Y.—Bond Sale.**—Geo. M. Hahn of New York City purchased on Sept. 1 \$4,500 6% school-house bonds for \$4,780—the price thus being 106.222.

Denomination \$250. Date Sept. 1 1910. Interest Jan. 1. Maturity \$250 yearly on Jan. 1 from 1913 to 1930 inclusive.

**Frederia, Chautauqua County, N. Y.—Bond Sale.**—On Sept. 6 Adams & Co. of New York City were awarded \$16,500 5% 1-10-year (serial) gold registered street-paving bonds for \$16,727 (101.375) and interest—a basis of about 4.713%. A list of the bidders follows:

Adams & Co., New York 101.375 Isaac W. Sherrill, Poughkeepsie 100.67 N. W. Harris & Co., N. Y. 101.279 John J. Hart, Albany 101.48 Douglas Fenwick & Co., N. Y. 101.278 Lake Sh. Sec. Co., Dunkirk par All bidders offered accrued interest in addition to their bids. Denomination \$1,650. Date Aug. 1 1910. Interest semi-annual. These bonds were offered without success as 4 3/8 (V. 91, p. 416) on Aug. 10.

**Greenburgh (Town) Union Free School District No. 2 (P. O. Irvington), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 15 by Edwin Wood, District Clerk, for \$80,000  $4\frac{1}{2}\%$  2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds. These securities are part of an issue of \$180,000 bonds.

Authority Chapter 319, Laws of 1910, and Section 43a of the Education Laws. Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York exchange at the Irvington National Bank in Irvington. The \$180,000 bonds mature \$5,000 yearly on Jan. 1 from 1912 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the Treasurer, and drawn on a national or State bank or trust company, is required. This district has no debt at present. Assessed valuation for 1909, \$10,896,860. The bonds will be delivered on or before Sept. 20 1910.

**Harrisburg, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 19 by Henry W. Gough, City Comptroller, for \$91,000 4% coupon city bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by John G. Johnson of Philadelphia, whose opinion will be delivered to the purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered on or about Oct. 1 1910. Purchaser to pay accrued interest from Sept. 1. Printed form of proposal furnished by city.

**Haverstraw Union Free School District No. 3, N. Y.—Bond Sale.**—This district, it is stated, has awarded \$4,500 building bonds to G. M. Carnochan of New City at par for 4.49s.

**Haywards, Alameda County, Cal.—Bonds Defeated.**—An election held here recently, it is stated, resulted in a vote of 185 to 128 against a proposition to issue \$12,000 school bonds.

**Hebron, Thayer County, Neb.—Bond Sale.**—The three issues of 5% bonds aggregating \$26,500, offered on April 19 (V. 90, p. 1057), were awarded during August to the State of Nebraska on a basis of  $4\frac{1}{2}\%$ .

**Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Not Sold.**—There were no bidders on Aug. 20 for the \$50,000  $4\frac{1}{2}\%$  10-20-year (optional) coupon school bonds described in V. 91, p. 290.

**Homer, Claiborne Parish, La.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 15 by A. R. Johnson, Mayor, for \$40,000 5% coupon water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Oct. 1. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, \$566,180. Actual value (estimated) \$1,000,000.

**Hood River Irrigation District (P. O. Portland), Ore.—Bond Offering.**—Dispatches state that proposals will be received until 10 a. m. Sept. 16 by R. W. Kelly, Secretary, for \$50,000 6% irrigation bonds. Interest semi-annual. Certified check for 10% is required.

**Hopkinsville, Christian County, Ky.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 10 by Chas. M. Meacham, Mayor, for \$15,000 5% coupon high-school bonds. These bonds are part of an issue of \$40,000, the balance of which will be issued as the work progresses.

Denomination: 40 bonds of \$500 each and 20 bonds of \$1,000 each. Date April 1 1910. Interest semi-annually at the City Bank in Hopkinsville. The entire issue matures \$2,000 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 5%, payable to J. E. McPherson, is required.

**Jordan School District (P. O. Midvale), Utah.—Bond Sale.**—This district sold \$60,000 5% 20-year building bonds on Aug. 4 to E. H. Rollins & Sons of Denver. Denomination \$1,000. Date April 1 1910. Interest semi-annual.

**Kansas City, Mo.—Bond Sale.**—On Sept. 7 the \$400,000 4% Class "A" 20-year bonds (3 issues) and \$400,000  $4\frac{1}{2}\%$  Class "B" 20-year bonds (8 issues), described in V. 91, p. 478, were awarded to the National City Bank, New York, Harris Trust & Savings Bank of Chicago and the Fidelity Trust Co of Kansas City at their joint bid of 100.025. Other bids received were as follows:

Well, Roth & Co., Cin.; W. R. Compton Co., St. Louis, and Woodin, McNear & Moore, Chicago (for both issues)	\$800,220 flat
E. H. Rollins & Sons, Chicago, and Parkinson & Burr, Boston	800,100
For \$400,000 Class "B" and \$150,000 Class "A"	550,484
For \$400,000 Class "B" bonds	409,080
Merchants' Loan & Trust Co., Chicago (for \$400,000 Class "B" and \$230,000 Class "A")	630,050
(for \$5,000)	5,050

The following bidders submitted offers for the \$400,000 Class "B" bonds only:

Emery, Peck & Rockwood, Ch. \$409,680	Morgan Livermore & Co., N. Y. \$408,950
Well, Roth & Co., Cincln.	Lee, Higginson & Co., Bos. 407,160
Adams & Co., Boston, and	Kountze Bros., New York 406,880
Edmunds Bros., Boston	Brown & Mann, Kan. City
	(for \$5,000)

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On Aug. 29 the five issues of 5% coupon bonds, aggregating \$28,910, described in V. 91, p. 541, were awarded to the First National Bank at 105.607 and accrued interest. Following is a list of the bidders and the premiums offered by same:

First National Bank	\$1,621 25	Hayden, Miller & Co., Clev.	\$1,290
Cleveland Trust Co., Clev.	1,587 60	Ortis & Hough, Cleveland	1,210 00
Seasongood & Mayer, Cin.	1,359 75	Well, Roth & Co., Cin.	*320 00
Tillotson & Wolcott Co., Clev.	1,344 78		

\* For one issue.

**Lansing, Mich.—Bond Sale.**—An issue of \$9,000  $4\frac{1}{4}\%$  Chestnut Street paving bonds was disposed of on Aug. 29 for \$9,001—the price thus being 100.011.

**Lawton, Comanche County, Okla.—Bond Sale.**—The \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% 25-year bonds offered without success on June 20 (V. 90, p. 1695) were sold on Aug. 29 to the Thos. J. Bolger Co. of Chicago at par. The securities are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annual.

**Lexington School District (P. O. Lexington), Richland County, Ohio.—Bond Sale.**—On Sept. 2 \$1,500 4% heating-plant bonds were awarded to the Lexington Savings Bank at par.

Denomination \$300. Date Sept. 2 1910. Interest annual. Maturity year on Sept. 2 from 1912 to 1916 inclusive.

**Live Oak County (P. O. Oakville), Tex.—Bonds Authorized.**—This county has authorized the issuance of \$25,000 5% gold registered road-improvement bonds of Road District No. 1.

Denomination \$1,000. Date Aug. 8 1910. Interest annually in Oakville or Austin. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation 1910, \$1,300,000.

**Lodi, Medina County, Ohio.—Bonds Voted.**—Papers state that an election held Aug. 23 resulted in a vote of 143 to 48 in favor of a proposition to issue \$2,060 water-system-extension bonds.

**Bonds Defeated.**—It is further reported that at the same election the question of issuing \$7,000 sewage-disposal bonds was defeated.

**Los Angeles, Cal.—Bonds Authorized.**—Ordinances were passed on Aug. 30 providing for the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds voted on April 19. See V. 91, p. 230. It is understood that a friendly suit is to be started in the Superior Court to test the legality of these issues.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will also be received until 10 a. m. Sept. 12 by Chas. J. Sanzenbacher, County Auditor, for \$40,000 4½% bonds for the erection of a tuberculosis hospital.

Denomination \$500. Date Sept. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly on Sept. 22 from 1911 to 1920 inclusive. Cash or certified check for \$1,000 on a Toledo bank is required. Bonds will be delivered Sept. 22.

**Bond Sale.**—The \$7,540 4½% road-improvement bonds described in V. 91, p. 541, were purchased on Aug. 30 by Seasongood & Mayer of Cincinnati at 101.332 and accrued interest. The following proposals were submitted:

	Premiums.		Premiums.
Seasongood & Mayer, Cin.	\$100.50	Citizens' Safe Dep. & Tr. Co.	\$60.93
Breed & Harrison, Cin.	91.23	Stacy & Braun, Toledo	57.08
Maturity part yearly on Sept. 9 from 1912 to 1920 inclusive.			

On Sept. 6 the \$3,774 4½% stone and gravel road-building fund bonds described in V. 91, p. 603, were sold to Seasongood & Mayer of Cincinnati at 101.649. The following bids were received:

	Citizens' Safe Deposit &		Trust Co., Toledo
Stacy & Braun, Toledo	3.821.55		\$3,802.00
Maturity part yearly from 1912 to 1920 inclusive.			

**Madera School District, Madera County, Cal.—Bond Offering.**—According to report, the Supervisors of Madera County (P. O. Madera) will receive proposals until 10 a. m. Sept. 19 for \$75,000 5% bonds of this district. Certified check for 5% required.

**Marion County (P. O. Jefferson), Tex.—Bond Sale.**—The Marion County Permanent School Fund recently purchased \$28,000 4% 10-40-year (optional) refunding bonds that were registered by the State Comptroller on Aug. 27.

**Marion County School District No. 24, Ore.—Bond Offering.**—Proposals will be received until 5 p. m. Sept. 15 by J. G. Moore, County Treasurer (P. O. Salem), for the following 5% coupon bonds:

\$35,000 bonds, dated Oct. 1 1910. Of this issue \$10,000 is for school sites, \$12,000 for repairs, \$13,000 to refund old bonds.

15,225 bonds, dated Nov. 1 1910, to refund popular loan notes.

4,400 bonds, dated Dec. 1 1910, to refund popular loan notes.

Authority Sub. 31, Sec. 3389, Bellinger and Cotton's Annotated Codes and Statutes of the State of Oregon; also election held July 29 1910. Denomination \$1,000, except fractional portions of issue. Interest semi-annually at Salem or bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000 is required. Purchaser to furnish lithographed bonds at his own expense. Official circular states that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have been paid promptly at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of the bonds.

**Massena, St. Lawrence County, N. Y.—Bonds Not Sold.**—The \$40,000 4% coupon highway and bridge bonds offered on Sept. 2 and described in V. 91, p. 353, failed to attract any bidders.

**Middlesex County (P. O. Lowell), Mass.—Temporary Loan.**—On Sept. 6 this county borrowed \$100,000 from Bond & Goodwin of Boston at 4.15% discount. The loan is due Nov. 10 1910.

**Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Awarded in Part.**—This district has sold \$15,000 of the \$20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest. As stated in V. 91, p. 417, \$10,000 were purchased on Aug. 1. The other \$5,000 were taken by the State on Sept. 1.

**Monrovia, Los Angeles County, Cal.—Bond Election Proposed.**—Reports state that an election will be held in the near future to vote on propositions to issue \$50,000 water-system and \$120,000 sewer-system-construction bonds.

**Monrovia High School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 12 by the County Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for the \$125,000 5% gold building bonds mentioned in V. 91, p. 542.

Denomination \$1,000. Date Sept. 12 1910. Interest annually at the County Treasury. Maturity on Sept. 12 as follows: \$3,000 yearly from 1913 to 1941 inclusive, \$4,000 from 1942 to 1948, inclusive, and \$5,000 in 1949 and in 1950. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

**Morrison, Whiteside County, Ill.—Bond Election.**—An election will be held Sept. 12 to vote on the question of issuing \$9,000 5% paving bonds. Maturity \$1,000 in 1914 and \$2,000 yearly from 1915 to 1918 inclusive.

**Mt. Healthy, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by Geo. J. Paris, Village Clerk, for \$2,393.84 5% St. Clair Avenue improvement assessment bonds.

Denomination \$240, except one bond for \$233.84. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity \$233.84 on Aug. 1 1911 and \$240 yearly on Aug. 1 from 1912 to 1920 inclusive. Purchaser to pay accrued interest.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—Bond Sale.**—The Bumpus-Stevens Co. of Detroit was the successful bidder on Aug. 27 for the \$7,000 4½% 1-10-year (serial) bonds described in V. 91, p. 479.

**Murray, Salt Lake County, Utah.—Bond Sale.**—E. H. Rollins & Sons of Denver purchased \$20,000 5% 10-20-year (optional) water-works bonds on Aug. 30 at 97.50 and accrued interest. The other bidders were:

Jas. H. Causey & Co., Denv. \$20,010 C. H. Coffin, Chicago \$19,401

S. A. Kean & Co., Chicago 19,500

\* For 6% bonds. The above bids, we are advised, were not accompanied by either a certified or cashier's check.

**Neligh School District No. 9 (P. O. Neligh), Antelope County, Neb.—Bond Election.**—An election will be held today (Sept. 10) to vote on a proposition to issue \$8,000 5% bonds. Maturity Nov. 1 1930, subject to call after 3 years.

**New Bedford, Mass.—Bond Sale.**—On Sept. 7 the \$100,000 water, the \$100,000 municipal-building and the \$75,000 library 4% registered bonds described in V. 91, p. 603, were sold to N. W. Harris & Co. of Boston at 101.397 and accrued interest. The water bonds mature part yearly on Sept. 1 from 1911 to 1940 inclusive and the building and library bonds mature part yearly on Sept. 1 from 1911 to 1930 inclusive.

A list of the bidders follows:

N. W. Harris & Co.	101.397	Blodget & Co.	101.068
Perry, Coffin & Burr	101.31	Lee, Higginson & Co.	101.035
Blake Bros. & Co.	101.18	Old Colony Trust Co.	100.956
Estabrook & Co.	101.15	R. L. Day & Co.	100.949
Merrill, Oldham & Co.	101.089		

The above bidders are all of Boston.

**New Castle County (P. O. Wilmington), Del.—Bond Sale.**—On Sept. 6 the \$80,000 4% gold coupon highway-improvement bonds described in V. 91, p. 603, were sold to the Wilmington Savings Fund Society of Wilmington for \$77,509.89—the price thus being 96.887. Maturity \$15,000 yearly on July 1 from 1956 to 1959, inclusive, and \$20,000 on July 1 1960.

**Newton County (P. O. Kentland), Ind.—Bonds to Be Re-Offered.**—We are advised that the \$63,500 bonds offered without success on June 25 (V. 91, p. 110) carried 4½% interest, and not 5%, as at first reported. Our informant further states, however, that the Commissioners intend to re-offer them as 5s.

**New York City—Bond Sale.**—The bonds below were purchased by the Sinking Fund of this city at par during the month of August:

Purpose	Int. Rate.	Maturity.	Amount.
Various municipal purposes	3	1959	\$53,450
Water bonds	3	1959	119,600
Rapid transit bonds	4	1959	6,790
Total			\$179,840

The following revenue bonds (temporary securities) were also issued during August:

Revenue bonds, current expenses	Interest.	Amount.
Revenue bonds, current expenses	4 ¼	\$250,000
Revenue bonds, current expenses	4 ¼	961,320
Revenue bonds, current expenses	3 ½	2,600,000
Revenue bonds, current expenses	3 ½	1,100,000
Revenue bonds, special	4 ¼	300,000
Revenue bonds, special	3	150,000
Total		\$5,361,320

\* Payable in £ sterling.

**Niles School District (P. O. Niles), Berrien County, Mich.—Bonds Defeated.**—The election held Aug. 29 resulted in the defeat, by a vote of 164 "for" to 170 "against," of the proposition to issue the \$35,000 additional school-building bonds mentioned in V. 91, p. 542.

**North Attleborough, Mass.—Note Sale.**—An issue of \$48,000 4% coupon sewer notes was sold on Sept. 7 to Estabrook & Co. of Boston at 102.78.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$8,000 yearly on Nov. 1 from 1934 to 1939, inclusive. The notes are exempt from taxation.

**North Dakota.—Bonds Purchased by State During August.**—The following issues of 4% bonds, aggregating \$201,550, were purchased at par during August with State funds:

Bonanza School District, Morton County—\$1,500 building bonds, dated July 1 1910 and due July 1 1930.

Butte School District, McLean County—\$3,500 building bonds, dated July 1 1910 and due July 1 1930.

Crane Creek School District, Montrall County—\$1,500 building bonds, dated July 1 1910 and due July 1 1925.

Eden School District, Bowman County—\$1,600 building bonds, dated July 1 1910 and due July 1 1925.

\* Grand Forks (City)—The following bonds, dated March 1 1910: \$75,000 paving bonds, due \$3,000 yearly on May 1 from 1911 to 1915 inclusive, \$4,000 yearly on May 1 from 1916 to 1929 inclusive and \$4,000 Feb. 28 1930.

35,000 water-works bonds, due \$1,000 yearly on May 1 from 1911 to 1915 inclusive, \$2,000 yearly on May 1 from 1916 to 1929 inclusive and \$2,000 Feb. 28 1930.

25,000 light-plant bonds, due \$1,000 yearly on May 1 from 1911 to 1925 inclusive, \$2,000 yearly on May 1 from 1926 to 1929 inclusive and \$2,000 Feb. 28 1930.

Grant School District No. 38, Kidder County—\$1,200 building bonds, dated July 1 1910 and due July 1 1920.

Kane School District (Lakota), Nelson County—\$18,000 building bonds, dated July 1 1910 and due July 1 1930.

Layton School District No. 28, McHenry County—\$3,750 building bonds, dated July 1 1910 and due July 1 1930.

Medicine Hill School District, McLean County—\$1,500 building bonds, dated July 1 1910 and due July 1 1920.

Michigan City School District, Nelson County—\$3,200 refunding bonds, dated March 1 1910 and due March 1 1930.

Mountain View School District, Dunn County—\$1,300 building bonds, dated July 1 1910 and due July 1 1925.

Northwood (City), Grand Forks County—\$7,000 city-hall bonds, dated May 2 1910 and due \$3,000 May 1 1915 and \$1,000 yearly on May 1 from 1916 to 1919 inclusive.

Osago (Pekin) School District, Nelson County—\$9,500 building bonds, dated July 1 1910 and due July 1 1930.

Pleasant (Sawyer) School District, Ward County—\$10,000 building bonds, dated July 1 1910 and due July 1 1930.

Porter School District, Dickey County—\$3,000 building bonds, dated Aug. 10 1910 and due Aug. 10 1920.

\* Previously reported in V. 90, p. 251.

We are advised that the State has now discontinued the purchase of bonds of municipalities on account of a lack of funds available therefor. It is not likely, our informant adds, that the State will be able to buy any more bonds issued by municipalities for about two years. The State will continue, however, to purchase bonds issued by school districts. At present the State holds about \$5,000,000 worth of bonds of all kinds.

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (Sept. 9) by L. H. Gebhart, City Auditor, for the following 4½% assessment bonds:

\$8,943 22 Beech Street improvement bonds. Date August 5 1910.  
1,520 57 Side-walk-construction bonds. Date July 21 1910.  
1,394 14 Melrose Avenue improvement bonds. Date August 5 1910.  
2,563 38 Mentor Avenue improvement bonds. Date July 21 1910.  
5,484 30 Lawn Avenue improvement bonds. Date July 21 1910.  
8,900 10 Ridgewood Avenue improvement bonds. Date Aug. 5 1910.  
1,455 32 sidewalk-construction bonds. Date August 5 1910.  
2,735 39 Bell Street improvement bonds. Date June 30 1910.  
Interest annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. It is provided that the amount of said bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash. The result of this offering was not known to us at the hour of going to press.

**Oceanside, Cal.—Bond Election.**—According to reports, an election will be held Sept. 14 to allow the voters to determine whether or not \$20,000 5% water-system-improvement bonds shall be issued.

**Ocheyedan, Osceola County, Iowa.—Purchasers of Bonds.**—Geo. M. Bechtel & Co. of Davenport were the purchasers of the \$12,000 water-works bonds disposed of (V. 91, p. 354) on July 22. They paid par for 5½%.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

**Ogden, Utah.—Bonds Proposed.**—Local papers report that this city proposes to issue \$100,000 conduit bonds.

**Ontario, San Bernardino County, Cal.—Bond Election.**—The election to vote on the \$175,000 municipal water system bonds mentioned in V. 91, p. 542, will be held on Sept. 16.

**Ontario School District, San Bernardino County, Cal.—Bond Bids.**—The following bids were received on Aug. 22 for the \$12,500 5% 16-40-year (serial) gold school bonds awarded on that day to Barroll & Co. of San Francisco at 104.38 (V. 91, p. 603):

Barroll & Co., San Fran. \$13,047 50 | E.H. Rollins & Sons, S.F. \$13,008 75  
G.G. Blymyer & Co., S.Fr. 13,026 00 | Jas. H. Adams & Co., LosAn. 12,935 50  
N.W. Halsey & Co., S.F. 13,021 50 | Wm. R. Staats & Co., LosAn. 12,913 00  
All bidders offered accrued interest in addition to their bids.

**Orange, Orange County, Va.—Bond Sale.**—The National Bank of Orange purchased on Aug. 15 at 100.001 the \$10,000 5% 15-30-year (optional) coupon water-works bonds described in V. 91, p. 418.

**Ottawa, La Salle County, Ill.—Bond Sale.**—The \$23,000 5% bridge bonds described in V. 91, p. 603, were sold on Sept. 6 to N. W. Halsey & Co. of Chicago at 104.875—a basis of about 4.454%. The following bids were received:

N. W. Halsey & Co. 104.875	C. H. Coffin 102.18
A. B. Leach & Co. 104.58	Thos. J. Bolger & Co. 101.09
Emery, Peck & Rockwood 104.38	Farson, Son & Co. 101.02
Woodin, McNear & Moore 103.58	Cutter, May & Co. 100.69
Well, Roth & Co. 103.13	Wm. R. Compton & Co. 100.32
E. H. Rollins & Sons 102.77	

The above bidders are all of Chicago. Maturity \$1,000 yearly on July 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930.

**Pacific County School District No. 36, Wash.—Bond Sale.**—An issue of \$23,000 funding bonds was disposed of on Aug. 13 to the State of Washington at par for 5½% 1-10-year (optional) bonds. The other bidders were:

S. A. Kean & Co., Chic. \*\$23 248 40 | E.H. Rollins & Sons, Chic. \*\$23,025 0  
• For 6s.

Denomination \$1,000. Date Sept. 1 1910. Interest annual.

**Page County (P. O. Clarinda), Iowa.—Bond Sale.**—On Aug. 25 \$16,500 of the \$29,500 6% Drainage District No. 7 coupon bonds described in V. 91, p. 480, were awarded, it is stated, to local investors at 100.75. The amount of the issue was reduced by the payment in cash of part of the assessments. Maturity one-fifth yearly in December from 1916 to 1920 inclusive.

**Parker, Turner County, So. Dak.—Bonds Voted.**—A recent election resulted, it is stated, in favor of a proposition to issue \$10,000 bonds for the construction of a city auditorium. The vote is reported as 190 to 8.

**Pittsburgh, Pa.—Bond Election Proposed.**—At a meeting of the Common Council on Sept. 7 the Mayor recommended for submission to the voters at the general election, Nov. 8, propositions to issue bonds for various purposes, aggregating \$10,305,000. The ordinances were referred to the Finance Committee, which subsequently made a favorable report. It is expected that the Council will meet at 2 p. m. to-day (Sept. 10) to take up the bills on first reading.

**Porterville, Tulare County, Cal.—Bond Sale.**—On Aug. 29 the \$60,000 (3 issues) 5% 1-40-year (serial) gold coupon bonds described in V. 91, p. 542, were awarded, it is stated, to the First National Bank of Porterville at 102.77.

**Portland, Ore.—Bids.**—The following bids were received on Aug. 29 for the \$250,000 4% gold bridge-construction bonds awarded on that day to Ladd & Tilton of Portland at 93.08 and interest:

Ladd & Tilton, Portland—93.08 for \$250,000 bonds.  
Merchants' Loan & Trust Co., Chicago—93.06 for \$250,000 bonds.  
O'Connor & Kahler, New York—92.31 for \$250,000 bonds.  
Woodmen of the World—91.88 for \$50,000 bonds.  
Hibernia Savings Bank (32 bids)—93 for \$47,500 bonds.  
Ukase Investment Co.—93 for \$10,000 bonds, 94 for \$10,000 bonds and 95 for \$5,000 bonds.

Meier & Frank Co.—93 for \$25,000 bonds.  
Women of Woodcraft—91.81 for \$10,000 bonds.  
Joseph Simon—93 for \$7,500 bonds.  
United States National Bank—93 for \$5,500 bonds.  
Irvington Investment Co.—92 for \$5,000 bonds.  
Olds, Wortman & King—Par for \$2,500 bonds.  
Gay Lombard—93 for \$2,500 bonds.  
Merchants' National Bank—93 for \$2,000 bonds.  
R. E. Menefee—93 for \$1,000 bonds.  
Woodward, Clarke & Co.—93 for \$1,000 bonds.

All bidders offered accrued interest in addition to their bids.

**Pottsville, Schuylkill County, Pa.—Bond Sale.**—The \$50,000 4% 10-30-year (optional) coupon paving bonds (sixth series) described in V. 91, p. 542, were disposed of on Sept. 6 as follows: \$3,000 to C. L. Erdman, \$10,000 to Geo. W. Zeh and \$27,000 to the Safe Deposit Bank, all of Pottsville; \$3,000 to L. J. Whims of St. Clair and \$7,000 to "seven others." The price paid was par and interest for \$45,000 bonds and 101.70 and interest for \$5,000 bonds.

**Quincy, Norfolk County, Mass.—Bond Sale.**—The following coupon bonds described in V. 91, p. 604, were sold on Sept. 7, it is stated, to Blodget & Co. of Boston at 100.034: \$12,140 4 ¾% "surface-drainage loan of 1910" bonds due \$6,140 on July 1 1912 and \$6,000 on July 1 1913.

4,100 4% "street-improvement and miscellaneous purposes" bonds due July 1 1912.  
1,400 4% "sidewalks loan of 1910" bonds due July 1 1911.  
1,000 4% "Ward Four surface loan" bonds due Aug. 1 1911.

**Rochester, N. Y.—Note Sales.**—On Sept. 2 \$100,000 water-works-improvement-renewal notes were awarded to H. Lee Anstey of New York City at 100.68 for 6s. Principal and interest will be payable 8 months from Sept. 6 1910 at the Union Trust Co. in New York City.

**Note Offering.**—Proposals will be received until 2 p. m. Sept. 13 by Chas. F. Pond, Cty Comptroller, for the following notes: \$125,000 for water-works-improvements, \$50,000 for altering the water-pipe line on Pinnacle Ave. and \$30,000 for a water-pipe line from Rush reservoir to Industry.

Rate of interest and denomination of notes desired to be designated by the bidder. Principal and interest will be payable eight months from Sept. 16 1910 at the Union Trust Co. in New York City.

The \$100,000 local-improvement-renewal notes due May 12 1911 and described in V. 91, p. 604, were disposed of on Sept. 8 to H. Lee Amstey of New York City at 100.0015 for 4.93s.

**Roseville, Placer County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 12 of the \$78,500 sewer-construction bonds mentioned in V. 91, p. 481. Proposals will be received until 8 p. m. on that day by J. H. Stineman, City Clerk.

Denomination \$1,000, except one bond for \$500. Date Oct. 1 1910. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1948 inclusive and \$2,500 in 1949. Certified check for 5% of amount of bid, payable to the City Treasurer, is required. Purchaser must be prepared to take bonds within 30 days after notice that they are ready for delivery.

**San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—Bonds Awarded in Part.**—This district has sold \$17,500 of the \$25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) to the State School Fund at par and interest. \$5,000 were bought on Sept. 1 and \$12,500 on Aug. 1. See V. 91, p. 419.

**Sandusky, Ohio.—Bond Sale.**—The \$400 4% 9-year bonds offered without success on July 11 (V. 91, p. 232) have been sold at private sale to the Oakland Cemetery Endowment Trust Fund of Sandusky.

**Sandusky County (P. O. Fremont), Ohio.—Bond Sale.**—Dispatches state that \$6,348 4 ½% road bonds were sold on Sept. 1 to the First National Bank of Fremont for \$6,395—the price thus being 100.74.

**San Francisco, Cal.—Second Installment of Geary Street Bonds All Sold.**—All of the second installment of \$240,000 4 ½% Geary St. Ry. bonds have been disposed of, according to local papers. As stated last week (V. 91, p. 604), \$200,000 had been sold up to Aug. 24.

**Shreveport, La.—Election on the Commission Form of Government.**—An election will be held Sept. 15, it is stated, to vote on the commission plan of government.

**Silver Bow County (P. O. Butte), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 20 by M. Kerr Beadle, County Clerk, for \$250,000 coupon court-house-completion bonds at not exceeding 5% interest. These bonds are part of an issue of \$750,000 voted July 23 1907, of which \$500,000 have been sold to the State of Montana.

Denomination \$1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 1911. Maturity Nov. 1 1930, subject to call after Nov. 1 1920. Certified check on a national bank for 2% of bid is required with each bid submitted, except that of the State Board of Land Commissioners.

**Struthers, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 14 by L. S. Creed, Village Clerk, for \$3,000 5% Elm and Short streets sewer-construction-assessment bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1911 to 1916 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Suffolk, Nansemond County, Va.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by R. S. Boykin, Town Treasurer, for \$30,000 5% coupon refunding bonds.

Authority, Chapter 293 of Act of Assembly of Virginia of 1908. Denomination \$500. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Town Treasurer's office. Maturity Aug. 1 1920. Certified check for 10% of bid, payable to the Town Treasurer, is required, except that holders of the maturing bonds to be redeemed will not be required to forward such certified check with a bid for the new bonds not exceeding the amount of old bonds held by them.

The above bonds were disposed of on June 14 at par to the parties holding the old bonds, which were to be redeemed.

See V. 91, p. 232. They are now being re-advertised, we are advised, "to conform to a special law."

**Bonds Not Yet Sold.**—No sale has yet been made of the \$40,000 4½% 50-year coupon school bonds, offered without success on July 1 (V. 91, p. 232), as they are being "held temporarily to satisfy some requirement of the school law."

**Summit, Union County, N. J.—Bond Offering.**—Proposals will be received by the Common Council until 8:30 p. m. Sept. 20 for \$72,000 4½% funding bonds.

Denomination \$1,000. Maturity 30 years. Certified check (or cash) for 1% of bid, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Tacoma, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 26 at the office of A. V. Fawcett, Mayor, for \$200,000 Green River Gravity Water-system construction bonds at not exceeding 5% interest.

Authority Ordinance No. 3982, approved Jan. 6 1910. Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meads, City Comptroller.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Thermopolis, Fremont County, Wyo.—Bond Sale.**—The \$15,000 6% coupon sanitary-sewer bonds described in V. 91, p. 294, were awarded on Aug. 1, it is stated, to W. B. Metheny of Thermopolis. Maturity Aug. 1 1930, subject to call after Jan. 1 1921.

**Thief River Falls, Red Lake County, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 10 by N. J. Anderson, City Clerk, for \$25,000 armory-completion bonds at not exceeding 5% interest. Authority, vote of 250 to 114 at an election held Aug. 23. Maturity 20 years.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 12 m. Sept. 20 by H. E. Evans, City Treasurer, for the following 4½% bonds:

\$67,700 registered or coupon refunding bonds. Maturity Sept. 20 1920.  
9,000 registered street department bonds. Maturity Sept. 20 1930.

Both of the above issues are dated Sept. 20 1910. Interest semi-annual Certified check drawn on a national bank in the following amounts required with bids: for the \$67,700 issue, \$1,300; for \$9,000 issue, \$200.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bond Sale.**—The \$100,000 5% canal-construction bonds mentioned in V. 91, p. 232, were sold on Aug. 29 to A. Chatton at par. The other bidders were: Graham & Jensen—Par for \$23,000 bonds. Grubb & Old—Par for \$15,000 bonds. Hoskins—Par for \$15,000 bonds.

Denominations \$400 and \$100. Date July 1 1910. Interest semi-annual. Maturity part yearly from 1931 to 1940 inclusive.

**Twin Township School District, Ohio.—Bond Sale.**—The \$6,500 5% coupon school-building bonds offered on July 16 and described in V. 91, p. 171, were disposed of, reports state, to T. H. Saunders of Cleveland at 102.89. Maturity \$500 on July 16 1911 and \$1,000 yearly on July 16 from 1912 to 1917 inclusive.

**Ventura County (P. O. Ventura), Cal.—Bond Election.**—Reports state that Sept. 12 has been decided upon as the date on which to hold the election to vote on the propositions to issue the \$225,000 court-house and \$275,000 bridge and highway bonds mentioned in V. 91, p. 482.

**Walker County Common School District No. 3, Tex.—Bond Sale.**—The Walker County Permanent School Fund has purchased the \$1,200 5% 10-20-year (optional) bonds which were registered by the State Comptroller (V. 91, p. 233) on June 28.

**Waterloo, Blackhawk County, Iowa.—Bond Sale.**—On Sept. 6 the \$45,000 4½% 20-year coupon funding bonds described in V. 91, p. 604, were sold to Woodin, McNear & Moore of Chicago at 100.166. Purchasers to furnish the bonds and pay the exchange and accrued interest. A list of the bidders follows:

Woodin, McNear & Moore, Ch.	\$45,075	Thos. J. Bolger Co., Chicago	\$45,000
E. H. Rollins & Sons, Chic.	*45,252	Farson, Son & Co., Chicago	45,000
H. T. Holtz & Co., Chicago	45,046	Harris Tr. & S. Bk., Chicago	45,000
Seasongood & Mayer, Cinc.	45,000	Wm. R. Compton Co., Chic.	44,100

\* Bid said to be conditional.

All bidders offered accrued interest in addition to their bids.

**West Brownsville, Washington County, Pa.—Bond Sale.**—The Washington Investment Co. of Pittsburgh recently

#### NEW LOANS.

**\$36,000**

**Union Free School District No. 1,  
Town of Deerpark, Orange County, N. Y.,  
4½% Bonds**

#### Sale of School District Bonds

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock n the evening on

WEDNESDAY, SEPTEMBER 21ST, 1910, for the purchase of thirty-six (36) bonds of said District of the denomination of One Thousand Dollars (\$1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at The First National Bank of Port Jervis to the holder thereof in New York Exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:

Numbers 1 and 2 on October 1, 1911; Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order;

Numbers 27 and 28 on October 1, 1936; Numbers 29 and 30 on October 1, 1937; Numbers 31 and 32 on October 1, 1938; Numbers 33 and 34 on October 1, 1939, and Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved. Dated at Port Jervis, New York, September 7th, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by  
F. R. SALMON, President.  
L. C. SENGER, District Clerk.

**\$42,500**

**Cude Drainage District, Miss.,  
6% BONDS**

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-twenty-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Sept. 16, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.

G. W. HOLMES, President.

#### NEW LOANS.

**\$100,000 Water Bonds**

**50,000 Harbor Bonds**

**5,000 Fire and Police Telegraph and Telephone Bonds**

#### City of Trenton, N.J.

Office of City Treasurer,

Trenton, N. J., Sept. 2nd, 1910.  
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Thursday.

September 15th, 1910.

for the purchase of the whole of \$100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of \$5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the \$100,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

For the \$5,000 issue of Fire and Police Tel. and Tel. Bonds a check for \$100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS,  
City Treasurer.

#### NEW LOANS.

**\$67,700 Refunding Bonds**

**\$9,000 Street Department Bonds**

#### City of Trenton, N.J.

Office of the City Treasurer,  
Trenton, N. J., Sept. 7th, 1910.

SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday:  
SEPTEMBER 20TH, 1910,

for the purchase of the whole of \$67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of \$9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified check on a National Bank as follows:

For the \$67,700 issue of Refunding Bonds a check for \$1,300.

For the \$9,000 issue of Street Department Bonds a check for \$200.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to  
H. E. EVANS,  
City Treasurer.

#### McCoy & Company

Municipal and  
Corporation Bonds

181 La Salle Street, Chicago

#### OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

#### Municipal and Corporation Bonds

We offer a very exceptional

#### DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

purchased the \$25,000 5% tax-free paving, curbing and sewer bonds voted (V. 91, p. 234) on July 5.

**Westfield, Chautauqua County, N. Y.—Bond Election.**—An election will be held Sept. 13, it is stated, to vote on the question of issuing not exceeding \$100,000 5% sewerage bonds.

**Whittier, Cal.—Bond Election.**—Papers state that an election will be held Sept. 14 to allow the voters to determine whether or not \$8,000 bonds shall be issued for a public park on Philadelphia Street.

**Wichita, Kan.—Bond Sale.**—The following 5% bonds were sold on Aug. 22 to Spitzer & Co. of Toledo at par:

\$125,060 27 sewer bonds, due part yearly from 1 to 10 years.

175,000 00 sewer bonds, due part yearly from 1 to 10 years.

25,000 00 park bonds, due in 10 years.

Denomination \$1,000. Date July 1 1910. Interest semi-annual.

**Wyandotte, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 14 by John L. Sullivan, City Clerk, for \$25,000 4½% coupon water-works-extension bonds voted on Aug. 15 (V. 91, p. 483).

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at Wyandotte Savings Bank or at City Treasurer's office, at option of holder. Maturity 30 years. Certified check for 2% of bonds is required.

**Yakima County School District No. 92, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 17 by Frank Bond, County Treasurer (P. O. North Yakima), for \$11,200 coupon building-construction and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held Aug. 12. Date, day of issue, or may be dated on the first of some month, at the bidder's option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$3,000. Assessed valuation, \$393,995.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 12 by Wm. I. Davies, City Auditor, for the following 5% street improvement bonds:

\$5,000 Mahoning Avenue widening bonds; \$575 Fountain Street sewer bonds; \$800 Hiram Street grading and sewer bonds; \$1,110 Delaware Avenue grading and sewer bonds; \$7,940 Lane Avenue paving bonds; \$4,455 Kensington Avenue paving bonds; \$1,545 Logan Avenue paving bonds, and \$6,530 side-walk construction bonds. Date Sept. 19 1910. Interest semi-annually at the City Treasurer's office. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required.

Purchaser must be prepared to take the bonds not later than Sept. 19, the money to be delivered at one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

### Canada, Its Provinces and Municipalities.

**Antigonish, N. S.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 17 by D. C. Chisholm, Town Treasurer, for \$25,000 4½% coupon water-works debentures.

Authority Chapter 62 of the Statutes of Nova Scotia, 1910. Interest semi-annually at the office of the Town Treasurer. Maturity 30 years.

**Balcarres, Man.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 12 by C. McMahon, Secretary-Treasurer, for \$3,500 6% debentures due in 15 years.

**Bowmanville, Ont.—Debentures Not Sold.**—Up to Sept. 6 no award had yet been made of the \$12,000 4½% electric-light debentures, proposals for which were asked (V. 91, p. 356) until Aug. 15.

**Bucke Township, Ont.—Debentures Authorized.**—This township, it is stated, has passed a by-law to issue \$7,000 school debentures.

**Calgary, Alberta.—Debenture Election.**—It is reported that the ratepayers will decide Sept. 15 whether the following 4½% 30-year debentures shall be issued: \$484,000 for a municipal street railway, \$100,000 for parks and cemeteries and \$40,000 for a subway under the C. P. RR.

**Chilliwack, B. C.—Debenture Offering.**—Proposals will be received until 12 m. Oct. 1 by J. H. Ashwell, City Clerk, for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1911, at the Bank of Montreal in Chilliwack.

**Cobalt, Ont.—Debentures Voted.**—The election held Aug. 31 resulted in a vote of 34 "for" to 4 "against" the question of issuing the \$50,000 6% 10-year debentures mentioned in V. 91, p. 544.

**Dartmouth, N. S.—Debenture Election Postponed.**—The election which was to have been held Aug. 22 on the question of issuing the \$50,000 railway-bonus debentures mentioned in V. 91, p. 483, was postponed.

### NEW LOANS.

**\$200,000**

**CITY OF TACOMA, WASH.,**

**WATER BONDS**

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of \$1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

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### NEW LOANS.

**\$72,000**

**CITY OF SUMMIT, N. J.,**

**FUNDING BONDS**

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on

TUESDAY, SEPTEMBER 20TH 1910 and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the \$72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in 30 years, issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

### NEW LOANS.

**\$125,000**

**Flathead County, Montana,**

**REFUNDING BONDS**

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

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**Guelph, Ont.—Debenture Election.**—An election will be held Sept. 26 to vote on a by-law to issue \$85,000 4½% 30-year street-railway debentures.

**Havelock School District No. 1514, Man.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 13 by Wm. H. Young, Secretary-Treasurer (P. O. Minnedosa), for \$1,650 6% school debentures. Interest annual. Maturity part yearly for 10 years.

**Irvine, Sask.—Debentures Voted.**—The election held Aug. 29 (V. 91, p. 484) resulted in favor of the question of issuing the \$5,000 6% fire-protection debentures. Proposals for these debentures will be received at any time.

**Kelowna, B. C.—Debenture Sale.**—An issue of \$8,000 5% 25-year school and water-works debentures dated Aug. 1 1910 was disposed of during August to the Dominion Securities Corporation, Ltd., of Toronto.

**Kenistino School District No. 42, Sask.—Debenture Offering.**—Proposals will be received until Sept. 20 by the Secretary-Treasurer for \$4,000 debentures, repayable in 20 annual installments.

**Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—Debenture Sale.**—The \$12,000 5% school debentures described in V. 91, p. 484, were sold on Aug. 31 to J. G. Mackintosh & Co. of Winnipeg for \$11,642 (97.016) and accrued interest. Maturity part yearly on June 25 from 1911 to 1940 inclusive.

**Muskoka Township, Ont.—Debenture Election.**—The question of issuing \$10,000 4½% 30-year improvement debentures will be submitted to the voters, it is stated, on Sept. 14.

**Ottawa, Ont.—Debenture Sale.**—On Sept. 2 the thirteen issues of 4% debentures, aggregating \$620,507 11, described in V. 91, p. 113, were sold to the Dominion Securities Corporation, Ltd., of Toronto, at 97.13. A list of the bidders follows:

	\$471,707 11	\$148,800 00
<i>Debentures.</i>	<i>Debentures.</i>	
Dominion Sec. Corp., Ltd., Tor.	\$458,170 00 (97.13)	\$144,530 00 (97.13)
Aemilius Jarvis & Co., Toronto	456,518 00 (96.78)	144,449 00 (97.076)
Wood, Gundy & Co., Toronto	455,513 00 (96.565)	144,412 00 (97.051)
Hanson Bros., Montreal	453,074 68 (96.05)	142,922 40 (96.05)
Ontario Securities Co., Toronto	451,757 00 (95.77)	140,627 00 (94.51)
Brent, Noxon & Co., Toronto	448,641 00 (95.11)	141,321 00 (95)

\* Bid said to be irregular.

**Penticton, B. C.—Debentures Authorized.**—According to reports, the issuance of \$100,000 debentures has been authorized for the purchase of the irrigation system from the Penticton Water Supply Co.

**Saltfleet Township, Ont.—Debenture Sale.**—We are advised that the amount of 5% 20-year debentures recently awarded to C. H. Burgess & Co. of Toronto (V. 91, p. 421) was \$9,260.

**Stettler, Alberta.—Debenture Offering.**—Further details are at hand relative to the offering on Sept. 15 of the \$29,000 5½% coupon water-works debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 6 p. m. on that day by D. Mitchell, Secretary-Treasurer.

Denomination \$500. Date Sept. 15 1910. Interest annually in Stettler. Maturity part yearly on Sept. 15 from 1911 to 1930 inclusive. These debentures are tax-exempt. Debenture debt, not including this issue, \$43,580. No floating debt. Assessed valuation 1910, \$787,010.

**Stewart, B. C.—Loan Authorized.**—Reports state that an order has been passed to borrow \$30,000 for public improvements.

**Strathmore, Alberta.—Debenture Offering.**—Proposals will be received by H. J. Spicer, Secretary-Treasurer, for \$2,000 debentures. Maturity part yearly for 10 years.

**Vernon, B. C.—Bids Rejected.—Debenture Offering.**—All bids received on Aug. 29 for the four issues of 5% coupon debentures aggregating \$26,000, described in V. 91, p. 357, were rejected. Proposals are again asked for these debentures and will be received, this time, until Sept. 12.

**Vonda, Sask.—Debentures Authorized.**—A by-law has been passed, it is stated, to issue \$8,000 debentures to build and equip a flour mill.

**Whitby, Ont.—Debenture Sale.**—During the month of August \$8,550 5% local-improvement debentures were sold to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 20 years. These debentures were offered without success as 4½s (V. 91, p. 484) on Aug. 15.

**Woodnorth School District No. 1533, Man.—Debenture Election.**—An election will be held to-day (Sept. 10) to vote on a by-law to raise \$2,000 for school purposes.

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